



bhm cpa group, inc.
CERTIFIED PUBLIC ACCOUNTANTS

MIAMISBURG CITY SCHOOL DISTRICT
MONTGOMERY COUNTY

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2020

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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, 2019 through June 30, 2020. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

January 25, 2021

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**MIAMISBURG CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

FOR THE YEAR ENDED JUNE 30, 2020
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Miamisburg City School District
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2020

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	\$ -	\$ 173,421
Covid-19 School Breakfast Program	3L70	10.553	-	55,479
National School Lunch Program	3L60	10.555	-	745,224
Covid-19 National School Lunch Program	3L60	10.555	-	127,919
Total Child Nutrition Cluster			-	1,102,043
Total United States Department of Agriculture			-	1,102,043
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	-	1,578,634
Special Education - Preschool Grants	3C50	84.173	-	40,701
Total Special Education Cluster			-	1,619,335
Title I Grants to Local Educational Agencies	3M00	84.010	-	1,265,534
Education for Homeless Children and Youth	3EJ0	84.196	-	11,543
English Language Acquisition State Grants	3Y70	84.365	-	10,474
Improving Teacher Quality State Grants	3Y60	84.367	-	150,334
Title IV - Student Support and Academic Enrichment (ESSA)	3HI0	84.424	-	64,445
Total United States Department of Education			-	3,121,665
Total Federal Awards Expenditures			\$ -	\$ 4,223,708

See Accompanying Notes to the Schedule of Federal Awards Expenditures

**MIAMISBURG CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE A - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Miamisburg City School District (the School District) under programs of the federal government for the year ended June 30, 2020. 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

NOTE C – INDIRECT COST RATE

School District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE D – 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 expends federal monies first.

NOTE E – 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.



**INDEPENDENT AUDITOR'S 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, each major fund, and the aggregate remaining fund information of the Miamisburg City School District, Montgomery County, (the School District) as of and for the year ended June 30, 2020, 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 23, 2020 wherein we noted the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the School District.

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) as a basis for designing audit procedures appropriate in the circumstances to the extent necessary to support our opinion 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.

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 financial statements. 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 report 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 23, 2020



Independent Auditor's 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
Montgomery County
540 Park Avenue
Miamisburg, Ohio 45342

To 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, 2020. 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, 2020.

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, 2020, 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 23, 2020.

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 23, 2020

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

**Schedule of Findings
2 CFR § 200.515
June 30, 2020**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Program's Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	Title I Grants to Local Educational Agencies; CFDA #84.010
(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, 2020**

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

None noted

3. FINDINGS FOR FEDERAL AWARDS

None noted

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2020 COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the
Fiscal Year

Ended June 30,
2020



**Miamisburg City
Schools**
Miamisburg, OH

Miamisburg City School District
Miamisburg, Ohio

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2020

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

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MIAMISBURG City Schools

2020
Introductory Section



Miamisburg City Schools

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



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

December 23, 2020

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, 2020. 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 2019/2020 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.

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 5,254 students during fiscal year 2020. As such, the District provides a full range of education services, including regular, special and vocational instruction for Pre-K through 12th grades, student guidance, extracurricular activities, food service, educational media, student transportation and care and upkeep of buildings.

Local Economy

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

District Report Card

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

During the 2019-2020 school year, Governor DeWine of Ohio closed all school buildings beginning March 16, 2020 because of the COVID-19 pandemic. During the closure, state assessments were cancelled so there is no updated data for the 2019-2020 State Report Card. Our last data is based on the 2018-2019 State Report Card.

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). Enrollment did fall again in fiscal year 2020 to 5,254 and is expected to drop again in 2021 given the COVID-19 pandemic. However, enrollment will continued be monitored on a regular basis to prepare for any unexpected changes. There are three current residential projects either in process or at the beginning stages within Miamisburg City and Miami Township. The District is hopeful that these new projects will bring additional students and increase enrollment and in the interim is considering redistricting to make sure that all buildings are being utilized to the upmost capacity. 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 November 30th 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, 2020. 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, 2019. 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 2020 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,

Tina Hageman

Mrs. Tina K. Hageman, Treasurer

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

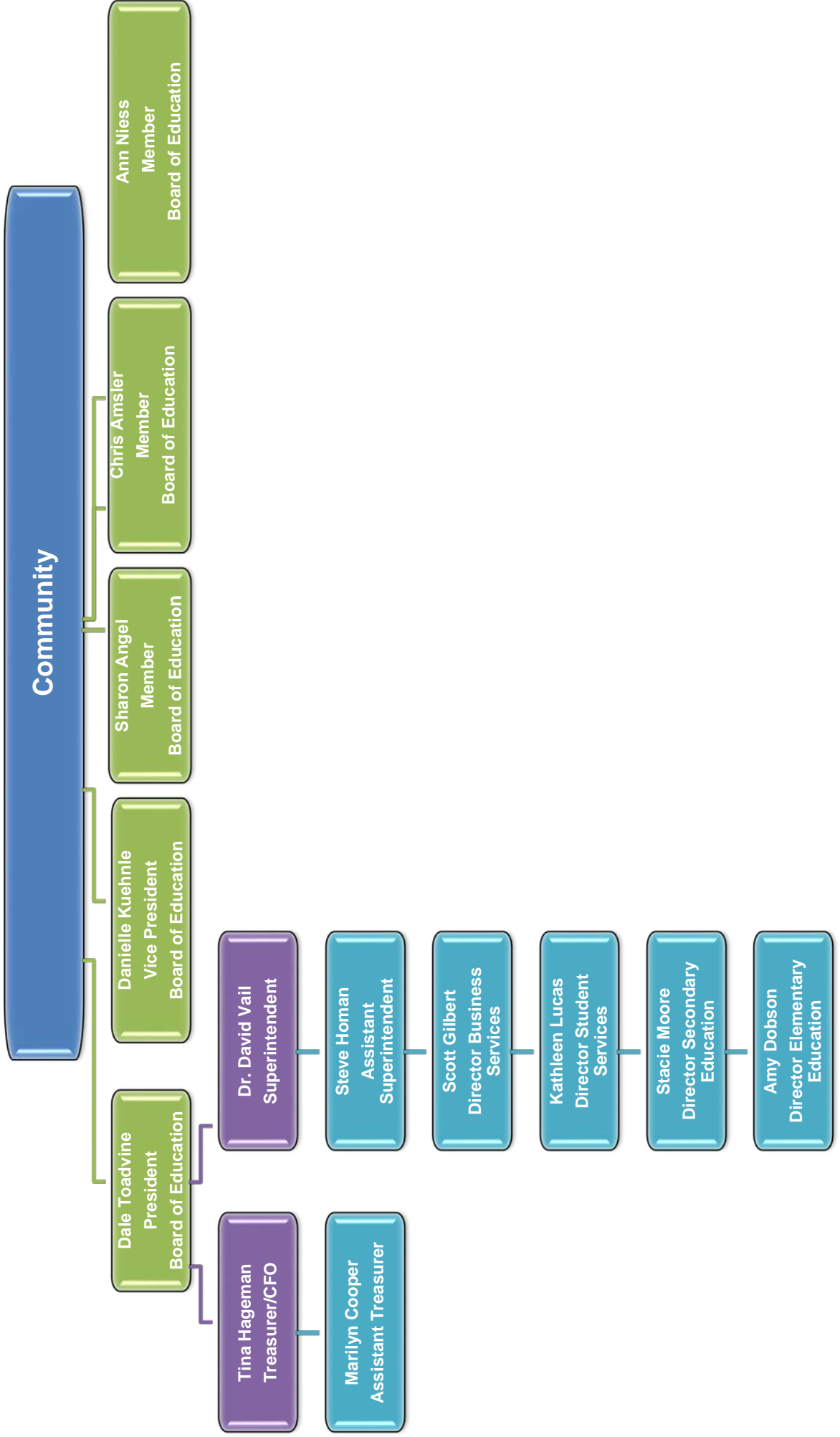
Dr. David Vail*	Superintendent
Mrs. Tina K. Hageman	Treasurer/CFO
Mr. Steve Homan	Assistant Superintendent/Director of Human Resources
Mr. Scott Gilbert	Director of Business
Mrs. Stacie Moore	Director, Secondary Education
Mrs. Amy Dobson	Director, Elementary Education
Mrs. Kathleen Lucas	Director, Student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

Board of Education Members

Mr. Dale Toadvine	President
Ms. Ann Niess	Vice-President
Mrs. Sharon Angel	
Mr. Chris Amsler	
Mr. Timothy Lewis	

*Dr. David Vail retired effective July 31, 2020 and Dr. Laura Blessing began as Superintendent on August 1, 2020.

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, 2019

Christopher P. Morill

Executive Director/CEO

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MIAMISBURG City Schools

2020
Financial Section



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INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, 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, 2020, 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, each major fund, and the aggregate remaining fund information of Miamisburg City School District, Montgomery County, Ohio, as of June 30, 2020, 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.

Emphasis of Matter

As discussed in Note 20 to the financial statements, the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the School District. We did not modify our opinion regarding this matter.

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, required budgetary comparison schedules* and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment 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 this information to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2020, 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 23, 2020

Miamisburg City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(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, 2020. 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 2020 are as follows:

- Net position of governmental activities decreased \$2,471,261 which represents an 8% decrease from 2019.
- General revenues accounted for \$60,318,217 in revenue or 83% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$12,107,995 or 17% of total revenues of \$72,426,212.
- The School District had \$74,897,473 in expenses related to governmental activities; \$12,107,995 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$60,318,217 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 2020?" 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, 2020
(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.

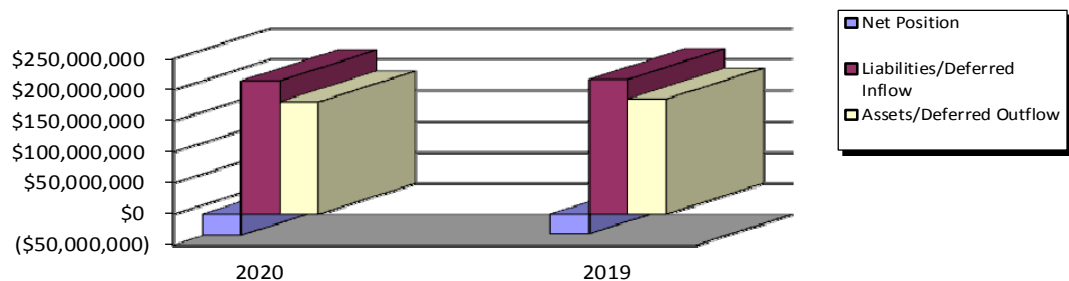
The School District as a Whole

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 2020 compared to 2019:

Miamisburg City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

Table 1
Net Position

	Governmental Activities	
	2020	2019
Assets:		
Current and Other Assets	\$71,615,264	\$68,968,153
Net OPEB Asset	4,044,046	3,930,451
Capital Assets	85,661,364	87,738,588
Total Assets	161,320,674	160,637,192
Deferred Outflows of Resources:		
Deferred Charge on Refunding	4,190,831	4,451,334
OPEB	1,354,615	958,538
Pension	13,729,250	19,209,367
Total Deferred Outflows of Resources	19,274,696	24,619,239
Liabilities:		
Other Liabilities	7,981,030	7,200,330
Long-Term Liabilities	155,406,105	159,140,911
Total Liabilities	163,387,135	166,341,241
Deferred Inflows of Resources:		
Property Taxes	36,753,336	35,913,888
Revenue in Lieu of Taxes	3,544,834	3,178,635
OPEB	7,028,900	6,743,520
Pension	3,822,583	4,549,304
Total Deferred Inflows of Resources	51,149,653	50,385,347
Net Position:		
Net Investment in Capital Assets	16,050,134	16,380,153
Restricted	8,512,743	6,862,325
Unrestricted	(58,504,295)	(54,712,635)
Total Net Position	(\$33,941,418)	(\$31,470,157)



Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2020, the School District's liabilities and deferred inflows exceeded assets and deferred outflows by \$33,941,418.

Miamisburg City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

At year-end, capital assets represented 53% 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, 2020, was \$16,050,134. 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, \$8,512,743 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 intergovernmental receivable amounts. Long-term liabilities decreased due to the District continually making payments on their outstanding debt.

Table 2 shows the changes in net position for fiscal years 2020 and 2019.

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Miamisburg City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

Table 2
Changes in Net Position

	Governmental Activities	
	2020	2019
Revenues:		
Program Revenues		
Charges for Services	\$2,696,694	\$2,277,765
Operating Grants, Contributions	9,411,301	8,181,898
General Revenues:		
Property Taxes	37,508,342	35,985,349
Grants and Entitlements	18,516,896	19,970,575
Revenue in Lieu of Taxes	2,639,126	5,736,772
Other	1,653,853	1,088,264
Total Revenues	<u>72,426,212</u>	<u>73,240,623</u>
Program Expenses:		
Instruction	44,294,326	33,489,856
Support Services:		
Pupil and Instructional Staff	7,959,822	5,785,636
School Administrative, General		
Administration, Fiscal and Business	5,775,804	4,138,748
Operations and Maintenance	4,747,317	4,016,308
Pupil Transportation	4,011,051	2,840,938
Central	694,825	560,825
Operation of Non-Instructional Services	2,992,914	2,959,744
Extracurricular Activities	1,403,359	1,069,468
Interest and Fiscal Charges	3,018,055	3,034,559
Total Program Expenses	<u>74,897,473</u>	<u>57,896,082</u>
Changes in Net Position	(2,471,261)	15,344,541
Net Position - Beginning of Year	<u>(31,470,157)</u>	<u>(46,814,698)</u>
Net Position - End of Year	<u>(\$33,941,418)</u>	<u>(\$31,470,157)</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 77% 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.

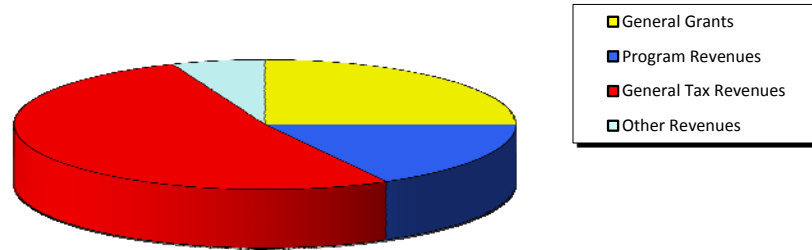
Thus Ohio districts do not receive additional property tax revenue from increases in appraisal values and must regularly return to the voters to maintain a constant level of service. Property taxes made up 52% of revenue for governmental activities for the School District in fiscal year 2020.

Miamisburg City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

Governmental Activities

Revenue Sources

Revenue Sources	2020	Percentage
General Grants	\$ 18,516,896	25%
Program Revenues	12,107,995	17%
General Tax Revenues	37,508,342	52%
Other Revenues	4,292,979	6%
Total Revenue Sources	\$ 72,426,212	100%



Instruction comprises 59% of governmental program expenses. Support services expenses were 31% of governmental program expenses. All other expenses including interest and fiscal charges were 10%. Interest expense was attributable to the outstanding bond and borrowings.

Total revenues decreased mainly due to a decrease in revenue in lieu of taxes and grants and entitlements 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	
	2020	2019	2020	2019
Instruction	\$44,294,326	\$33,489,856	(\$36,785,580)	(\$27,121,648)
Support Services:				
Pupil and Instructional Staff	7,959,822	5,785,636	(7,153,678)	(5,525,925)
School Administrative, General				
Administration, Fiscal and Business	5,775,804	4,138,748	(5,406,016)	(3,990,991)
Operations and Maintenance	4,747,317	4,016,308	(4,558,966)	(3,761,470)
Pupil Transportation	4,011,051	2,840,938	(3,734,001)	(2,495,319)
Central	694,825	560,825	(694,825)	(560,825)
Operation of Non-Instructional Services	2,992,914	2,959,744	(292,180)	(140,672)
Extracurricular Activities	1,403,359	1,069,468	(1,146,177)	(805,010)
Interest and Fiscal Charges	3,018,055	3,034,559	(3,018,055)	(3,034,559)
Total Expenses	\$74,897,473	\$57,896,082	(\$62,789,478)	(\$47,436,419)

**Miamisburg City School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(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 \$61,947,971 (86%) of the total \$71,626,444 governmental funds’ assets.

General Fund: Fund balance at June 30, 2020 was \$14,010,785 including \$5,683,397 of unassigned balance. Fund balance decreased from 2019 to 2020 due to a decrease in revenue in lieu of taxes revenues received.

Bond Retirement Fund: Fund balance at June 30, 2020 was \$2,969,902 which increased \$90,124 from 2019. Fund balance remained relatively stable from 2019 to 2020.

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 \$55,854,784 compared to final budget basis revenue of \$59,100,134. Of the \$245,350 difference, most was due to underestimation of tax and intergovernmental revenues. Actual budget revenues for the year were \$55,937,442. The variance between final budget basis expenditures and actual expenditures of \$2,798,310 was due to conservative budget estimates.

The School District’s ending unobligated fund balance was \$16,890,825 which is \$2,672,245 above the final budgeted amount.

Capital Assets and Debt Administration

Capital Assets

At fiscal year end, the School District had \$85,661,364 invested in land, land improvements, buildings and improvements, furniture and equipment, and vehicles. Table 4 shows fiscal year 2020 balances compared to fiscal year 2019:

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

	Governmental Activities	
	2020	2019
Land	\$2,506,773	\$2,506,773
Land Improvements	2,730,741	2,849,209
Buildings and Improvements	76,807,565	78,962,974
Furniture and Equipment	1,962,802	1,758,559
Vehicles	1,653,483	1,661,073
Total Net Capital Assets	<u>\$85,661,364</u>	<u>\$87,738,588</u>

Miamisburg City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
(Unaudited)

The decrease in capital assets from 2019 to 2020 is mainly due to current year additions being less than 2020 depreciation expense and disposals. 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 \$76,789,017 in debt outstanding, \$1,657,746 due within one year. Table 5 summarizes debt outstanding.

Table 5
Outstanding Debt at Year End

	Governmental Activities	
	2020	2019
<u>General Obligation Bonds</u>		
2008 School Facilities Bonds		
2008 CABS - Principal	\$800,000	\$1,225,000
2008 CABS - Interest	1,685,001	2,304,229
Premium on 2008 Bonds	84,934	127,398
2009 School Facilities Bonds		
2009 CABS - Principal	245,000	395,000
2009 CABS - Interest	1,164,337	1,567,077
Premium on 2009 Bonds	90,066	135,102
2012 School Improvement Bonds	14,920,000	15,080,000
Premium	108,372	114,076
2016 Refunding Bonds	3,595,000	3,645,000
2016 CABS - Principal	440,000	440,000
2016 CABS - Interest	137,618	103,777
Premium on 2016 Bonds	437,029	463,515
2016 Refunding Bonds - Serial	41,595,000	41,695,000
Premium	4,926,966	5,225,570
2016 Certificate of Participation	3,365,000	3,525,000
Premium	139,439	148,435
2017 Refunding Bonds - Serial	2,640,000	3,140,000
Premium	136,528	163,835
Capital Leases	278,727	286,838
Total Long-Term Debt	<u>\$76,789,017</u>	<u>\$79,784,852</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, 2020

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$27,318,838
Restricted Cash and Investments	416,879
Receivables (Net):	
Taxes	37,829,440
Accounts	1,104,191
Interest	19,140
Intergovernmental	4,740,116
Prepaid	82,422
Inventory	104,238
Nondepreciable Capital Assets	2,506,773
Depreciable Capital Assets, Net	83,154,591
Net OPEB Asset	4,044,046
	<u>161,320,674</u>
Total Assets	
Deferred Outflows of Resources:	
Deferred Charge on Refunding	4,190,831
Pension	13,729,250
OPEB	1,354,615
	<u>19,274,696</u>
Total Deferred Outflows of Resources	
Liabilities:	
Accounts Payable	836,098
Accrued Wages and Benefits	6,915,391
Accrued Interest Payable	229,541
Long-Term Liabilities:	
Due Within One Year	2,078,388
Due In More Than One Year:	
Net Pension Liability	69,747,902
Net OPEB Liability	6,783,761
Other Amounts	76,796,054
	<u>163,387,135</u>
Total Liabilities	
Deferred Inflows of Resources:	
Property Taxes	36,753,336
Revenue in Lieu of Taxes	3,544,834
OPEB	7,028,900
Pension	3,822,583
	<u>51,149,653</u>
Total Deferred Inflows of Resources	
Net Position:	
Net Investment in Capital Assets	16,050,134
Restricted for:	
Debt Service	2,829,563
Capital Projects	4,038,651
Extracurricular	196,523
State Grants	514,057
Federal Grants	704,412
Food Service	63,775
Other Purposes	165,762
Unrestricted	(58,504,295)
	<u>(58,504,295)</u>
Total Net Position	<u><u>(\$33,941,418)</u></u>

See accompanying notes to the basic financial statements.

Miamisburg City School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2020

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$28,869,554	\$658,660	\$238,823	(\$27,972,071)
Special	14,131,427	943,017	5,439,223	(7,749,187)
Vocational	491,125	60	185,826	(305,239)
Other	802,220	0	43,137	(759,083)
Support Services:				
Pupil	5,640,862	58	677,269	(4,963,535)
Instructional Staff	2,318,960	124	128,693	(2,190,143)
General Administration	51,801	0	0	(51,801)
School Administration	4,073,999	67	369,676	(3,704,256)
Fiscal	1,279,593	45	0	(1,279,548)
Business	370,411	0	0	(370,411)
Operations and Maintenance	4,747,317	120,880	67,471	(4,558,966)
Pupil Transportation	4,011,051	23,475	253,575	(3,734,001)
Central	694,825	0	0	(694,825)
Operation of Non-Instructional Services	2,992,914	693,126	2,007,608	(292,180)
Extracurricular Activities	1,403,359	257,182	0	(1,146,177)
Interest and Fiscal Charges	3,018,055	0	0	(3,018,055)
Totals	\$74,897,473	\$2,696,694	\$9,411,301	(62,789,478)

General Revenues:	
Property Taxes Levied for:	
General Purposes	29,874,907
Debt Service Purposes	4,995,742
Capital Projects Purposes	2,637,693
Grants and Entitlements, Not Restricted	18,516,896
Revenue in Lieu of Taxes	2,639,126
Unrestricted Contributions	27,708
Investment Earnings	620,763
Other Revenues	1,005,382
Total General Revenues	60,318,217
Change in Net Position	(2,471,261)
Net Position - Beginning of Year	(31,470,157)
Net Position - End of Year	(\$33,941,418)

See accompanying notes to the basic financial statements.

Miamisburg City School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2020

	General	Bond Retirement	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$19,151,890	\$2,911,420	\$5,255,528	\$27,318,838
Restricted Cash and Investments	0	0	416,879	416,879
Receivables (Net):				
Taxes	30,178,720	5,017,282	2,633,438	37,829,440
Accounts	1,005,527	0	98,664	1,104,191
Interest	19,140	0	0	19,140
Intergovernmental	3,578,025	0	1,162,091	4,740,116
Interfund	11,180	0	0	11,180
Prepaid	74,787	0	7,635	82,422
Inventory	0	0	104,238	104,238
Total Assets	54,019,269	7,928,702	9,678,473	71,626,444
Liabilities:				
Accounts Payable	162,038	0	674,060	836,098
Accrued Wages and Benefits	6,293,548	0	621,843	6,915,391
Compensated Absences	159,854	0	4,997	164,851
Interfund Payable	0	0	11,180	11,180
Total Liabilities	6,615,440	0	1,312,080	7,927,520
Deferred Inflows of Resources:				
Property Taxes	29,835,069	4,958,800	2,602,890	37,396,759
Grants and Other Taxes	0	0	913,814	913,814
Revenue in Lieu of Taxes	3,544,834	0	0	3,544,834
Investment Earnings	13,141	0	0	13,141
Total Deferred Inflows of Resources	33,393,044	4,958,800	3,516,704	41,868,548
Fund Balances:				
Nonspendable	74,787	0	7,635	82,422
Restricted	0	2,969,902	4,985,228	7,955,130
Committed	842,394	0	0	842,394
Assigned	7,410,207	0	0	7,410,207
Unassigned	5,683,397	0	(143,174)	5,540,223
Total Fund Balances	14,010,785	2,969,902	4,849,689	21,830,376
Total Liabilities, Deferred Inflows and Fund Balances	\$54,019,269	\$7,928,702	\$9,678,473	\$71,626,444

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, 2020

Total Governmental Fund Balance \$21,830,376

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 85,661,364

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

Property Taxes	643,423	
Interest	13,141	
Intergovernmental	913,814	
		1,570,378

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. (229,541)

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 (1,920,574)

Deferred outflow of resources associated with long-term liabilities
 are not reported in the funds. 4,190,831

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	13,729,250	
Deferred inflows of resources related to pensions	(3,822,583)	
Deferred outflows of resources related to OPEB	1,354,615	
Deferred inflows of resources related to OPEB	(7,028,900)	
		4,232,382

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	4,044,046	
Net Pension Liability	(69,747,902)	
Net OPEB Liability	(6,783,761)	
Other Amounts	(76,789,017)	
		(149,276,634)

Net Position of Governmental Activities (\$33,941,418)

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, 2020

	General	Bond Retirement	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property and Other Taxes	\$29,936,916	\$5,005,858	\$2,643,353	\$37,586,127
Tuition and Fees	1,607,071	0	3,587	1,610,658
Investment Earnings	509,831	0	1,258	511,089
Intergovernmental	20,386,869	611,940	6,105,072	27,103,881
Extracurricular Activities	55,006	0	215,528	270,534
Charges for Services	35,549	0	728,416	763,965
Revenue in Lieu of Taxes	2,639,126	0	0	2,639,126
Other Revenues	1,012,511	0	210,523	1,223,034
Total Revenues	56,182,879	5,617,798	9,907,737	71,708,414
Expenditures:				
Current:				
Instruction:				
Regular	24,464,331	0	593,090	25,057,421
Special	10,711,402	0	2,546,000	13,257,402
Vocational	446,790	0	10,664	457,454
Other	761,779	0	36,187	797,966
Support Services:				
Pupil	4,950,837	0	356,192	5,307,029
Instructional Staff	1,708,441	0	396,323	2,104,764
General Administration	50,091	0	0	50,091
School Administration	3,630,289	0	234,926	3,865,215
Fiscal	1,116,957	77,086	40,534	1,234,577
Business	376,933	0	0	376,933
Operations and Maintenance	3,865,597	0	540,143	4,405,740
Pupil Transportation	3,180,745	0	169,846	3,350,591
Central	660,247	0	0	660,247
Operation of Non-Instructional Services	4,003	0	2,879,710	2,883,713
Extracurricular Activities	1,088,811	0	223,881	1,312,692
Capital Outlay	0	0	964,320	964,320
Debt Service:				
Principal Retirement	0	1,385,000	405,102	1,790,102
Interest and Fiscal Charges	0	4,065,588	133,989	4,199,577
Total Expenditures	57,017,253	5,527,674	9,530,907	72,075,834
Excess of Revenues Over (Under) Expenditures	(834,374)	90,124	376,830	(367,420)
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	30	0	0	30
Issuance of Capital Lease	0	0	236,991	236,991
Transfers In	0	0	219,276	219,276
Transfers (Out)	(219,276)	0	0	(219,276)
Total Other Financing Sources (Uses)	(219,246)	0	456,267	237,021
Net Change in Fund Balance	(1,053,620)	90,124	833,097	(130,399)
Fund Balance - Beginning of Year	15,064,405	2,879,778	4,016,592	21,960,775
Fund Balance - End of Year	\$14,010,785	\$2,969,902	\$4,849,689	\$21,830,376

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, 2020

Net Change in Fund Balance - Total Governmental Funds (\$130,399)

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	579,490	
Depreciation Expense	<u>(2,623,765)</u>	(2,044,275)

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.

(32,949)

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	5,647,061	
Cost of benefits earned net of employee contributions - Pensions	(10,498,928)	
District OPEB contributions	157,810	
Cost of benefits earned net of employee contributions - OPEB	<u>1,055,047</u>	(3,639,010)

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

Delinquent Property Taxes	(77,785)	
Interest	(28,734)	
Intergovernmental	<u>824,317</u>	717,798

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.

3,140,102

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

(699)

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	(77,059)	
Amortization of Bond Premium	454,597	
Amortization of Deferred Charge on Refunding	(260,503)	
Bond Accretion	<u>(361,873)</u>	(244,838)

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.

(236,991)

Change in Net Position of Governmental Activities

(\$2,471,261)

See accompanying notes to the basic financial statements.

Miamisburg City School District, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2020

	Private Purpose Trust	Agency
	<u> </u>	<u> </u>
Assets:		
Equity in Pooled Cash and Investments	\$6,500	\$188,150
Total Assets	<u>6,500</u>	<u>188,150</u>
Liabilities:		
Accounts Payable	0	840
Other Liabilities	<u>0</u>	<u>187,310</u>
Total Liabilities	<u>0</u>	<u>\$188,150</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, 2020

	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, 2020

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 690 full-time employees. There are 407 certificated employees and 283 classified employees including 43 administrators, who provide services to approximately 5,200 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 does not have any component units.

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.

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2020

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.

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:

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2020

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.

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

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2020

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 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)

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2020

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, 2020, but which were levied to finance fiscal year 2021 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.

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 2020, 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, 2020.

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.

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2020

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 2020 amounted to \$509,831 and \$1,258 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, 2020 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.

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

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2020

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.

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.

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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.

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.

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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.

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.

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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, 2020, the following funds had a deficit fund balance:

Funds	Amounts
Title VI-B Grants	\$73,016
Improving Teacher Quality	4,468
Title I Grant	60,630
EHA Preschool Grant	62

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

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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.
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, 2020.

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, \$15,479,899 of the School District's bank balance of \$15,979,899 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:

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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, 2020, the School District had the following investments.

	Fair Value Measurement	Average Year to Maturity	S&P Rating	Concentration of Credit Risk	
	Fair Value	Using			
Commercial Paper	\$1,995,900	Level 2	0.59	AAA	15.57%
Negotiables CD's	6,540,942	Level 2	2.33	AAA	51.03%
STAROhio	3,685	Level 1	0.11	AAAm	0.03%
Federal National Mortgage Notes	750,428	Level 2	3.58	AAA	5.85%
Municipal Bonds	99,554	Level 2	1.42	AAA	0.78%
Money Market Account	3,428,183	Level 1	-	----	26.74%
Totals	<u>\$12,818,692</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.

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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 2020 represents collections of calendar year 2019 taxes. Real property taxes received in calendar year 2020 were levied after April 1, 2019, on the assessed value listed as of January 1, 2019, 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 2020 represents collections of calendar year 2019 taxes. Public utility real property taxes received in calendar year 2019 became a lien December 31, 2018, were levied after April 1, 2019 and are collected in calendar year 2020 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, 2020, are available to finance fiscal year 2020 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, 2020 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, 2020 was \$343,651 in the General Fund, \$58,482 in the Bond Retirement Fund, and \$30,548 in the Permanent Improvement Capital Projects Fund. 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.

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 2020 taxes were collected are:

	2019 Second- Half Collections		2020 First- Half Collections	
	Amount	Percent	Amount	Percent
Real Property	\$847,104,290	96.6%	\$858,358,660	96.4%
Public Utilities Personal	29,718,140	3.4%	31,918,410	3.6%
Total Assessed Value	<u>\$876,822,430</u>	<u>100.0%</u>	<u>\$890,277,070</u>	<u>100.0%</u>
Tax Rate per \$1,000 of Assessed Value	\$61.26		\$61.21	

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Note 6 – Receivables

Receivables at June 30, 2020, consisted of property taxes, intergovernmental grants, accounts (tuition and student fees), interest and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables, except property taxes, are expected to be received within one year. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

A summary of the principal items of intergovernmental receivables follows:

<u>Governmental Activities</u>	<u>Amount</u>
General Fund	\$3,578,025
Miscellaneous Federal Grants	47,456
Miscellaneous State Grants	5,619
Title VI-B Grant	478,829
Title III Grant	6,762
Title I Grants	508,407
EHA Preschool Grants	6,675
Improving Teacher Quality Grants	75,843
Title I Supplemental School Improvement	32,500
Total	<u><u>\$4,740,116</u></u>

Note 7 - Capital Assets

Capital assets activity for the fiscal year ended June 30, 2020, was as follows:

	<u>Balance</u> <u>6/30/19</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>6/30/20</u>
Governmental Activities:				
Capital Assets, not Being Depreciated:				
Land	\$2,506,773	\$0	\$0	\$2,506,773
Total Capital Assets, not Being Depreciated	<u>2,506,773</u>	<u>0</u>	<u>0</u>	<u>2,506,773</u>
Capital Assets, Being Depreciated:				
Land Improvements	4,266,298	44,412	0	4,310,710
Buildings and Improvements	107,211,836	0	0	107,211,836
Furniture and Equipment	6,813,176	287,797	(32,946)	7,068,027
Vehicles	4,626,337	247,281	(172,769)	4,700,849
Total Capital Assets, Being Depreciated	<u>122,917,647</u>	<u>579,490</u>	<u>(205,715)</u>	<u>123,291,422</u>
Less Accumulated Depreciation:				
Land Improvements	1,417,089	162,880	0	1,579,969
Buildings and Improvements	28,248,862	2,155,409	0	30,404,271
Furniture and Equipment	5,054,617	50,608	0	5,105,225
Vehicles	2,965,264	254,868	(172,766)	3,047,366
Total Accumulated Depreciation	<u>37,685,832</u>	<u>2,623,765</u>	<u>(172,766)</u>	<u>40,136,831</u>
Capital Assets, Being Depreciated, Net	<u>85,231,815</u>	<u>(2,044,275)</u>	<u>(32,949)</u>	<u>83,154,591</u>
Governmental Activities Capital Assets, Net	<u><u>\$87,738,588</u></u>	<u><u>(\$2,044,275)</u></u>	<u><u>(\$32,949)</u></u>	<u><u>\$85,661,364</u></u>

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Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$2,175,206
Special	82
Vocational	849
Support Services:	
Instructional Staff	40,376
Administration	478
Operation and Maintenance of Plant	150,386
Pupil Transportation	226,297
Operation of Non-Instructional Services	17,799
Extracurricular Activities	12,292
Total Depreciation Expense	<u>\$2,623,765</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 2020, the School District contracted with Argonaut Insurance Company for building, property, auto and excess insurance. This policy has a limit of insurance in the amount of \$182,067,741 for property with a \$5,000 deductible. The Argonaut Insurance Company also covers auto insurance for actual cash value with a \$500 comprehensive and a \$500 collision deductible on all private passenger, vans and trucks and a \$1,000 comprehensive and collision deductible on all buses. The general liability policy has a \$1,000,000 per occurrence and a \$3,000,000 aggregate limit, and a \$5,000,000 excess liability coverage. 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 2020, 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 benefits 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/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 net pension/OPEB liability (asset) represent the employer's proportionate share of each pension/OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/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 employer's obligation for this liability to annually required payments. The employer cannot control benefit terms or the manner in which pensions/OPEB are financed; however, the employer does receive the benefit of employees' services in exchange for compensation including pension and OPEB.

GASB 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 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

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

Age and service requirements for retirement are as follows:

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	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 employer 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, 2020, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2020, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The contractually required contribution to SERS was \$1,326,869 for fiscal year 2020. Of this amount \$186,487 is reported as accrued wages and benefits.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

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. Effective Aug. 1, 2017 through July 1, 2019, any member could retire with reduced benefits who had (1) five years of service credit and age 60; (2) 27 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Effective Aug. 1, 2019–July 1, 2021, any member may retire with reduced benefits who has (1) five years of service credit and age 60; (2) 28 years of service credit and age 55; or (3) 30 years of service credit 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.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2023, when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit at any age.

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. The member determines how to allocate the member and employer money among various investment choices offered by STRS. 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 is deposited into the member's DC account and the remaining 2 percent is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age fifty and after termination of employment.

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. New members must have at least ten years of qualifying service credit that apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. Eligible survivors of members who die before service retirement may qualify for monthly benefits. 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.

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Funding Policy

Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The fiscal year 2020 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For fiscal year 2020, the full employer contribution was allocated to pension.

The contractually required contribution to STRS was \$4,320,192 for fiscal year 2020. Of this amount \$771,572 is reported as accrued wages and benefits.

Net 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, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The employer's proportion of the net pension liability was based on the employer'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	\$15,751,092	\$53,996,810	\$69,747,902
Proportion of the Net Pension Liability:			
Current Measurement Date	0.26325640%	0.24417037%	
Prior Measurement Date	<u>0.27705880%</u>	<u>0.24459869%</u>	
Change in Proportionate Share	-0.01380240%	-0.00042832%	
Pension Expense	\$2,111,427	\$8,387,501	\$10,498,928

At June 30 2020, 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	\$399,413	\$439,624	\$839,037
Changes of assumptions	0	6,342,968	6,342,968
Changes in employer proportionate share of net pension liability	63,098	837,086	900,184
Contributions subsequent to the measurement date	<u>1,326,869</u>	<u>4,320,192</u>	<u>5,647,061</u>
Total Deferred Outflows of Resources	<u>\$1,789,380</u>	<u>\$11,939,870</u>	<u>\$13,729,250</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$233,742	\$233,742
Net difference between projected and actual earnings on pension plan investments	202,185	2,639,071	2,841,256
Changes in employer proportionate share of net pension liability	<u>630,442</u>	<u>117,143</u>	<u>747,585</u>
Total Deferred Inflows of Resources	<u>\$832,627</u>	<u>\$2,989,956</u>	<u>\$3,822,583</u>

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\$5,647,061 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ending June 30:	SERS	STRS	Total
2021	\$25,332	\$4,006,017	\$4,031,349
2022	(496,657)	653,675	157,018
2023	(13,454)	(333,696)	(347,150)
2024	114,663	303,726	418,389
Total	<u>(\$370,116)</u>	<u>\$4,629,722</u>	<u>\$4,259,606</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, 2019, are presented below:

Inflation	3.00%
Future Salary Increases, including inflation	3.50% - 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

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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.

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.

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

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.

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Proportionate share of the net pension liability	\$22,072,911	\$15,751,092	\$10,449,456

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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, 2019, 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%

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. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, 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.

Actuarial assumptions used in the July 1, 2019, 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:

<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>	

* Target weights will be phased in over a 24-month period concluding on July 1, 2019.

**10 Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25% 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, 2019. 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 rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of

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current plan 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, 2019. Therefore, the long-term expected rate of return on pension plan investments of 7.45 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2019.

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

The following table presents the proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.45 percent, as well as what the proportionate share of 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 rate:

	1% Decrease 6.45%	Current Discount Rate 7.45%	1% Increase 8.45%
Proportionate share of the net pension liability	\$78,910,322	\$53,996,810	\$32,906,246

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 employer 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 2020, no allocation 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 2020, this amount was \$19,600. 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 2020, the employer's surcharge obligation was \$157,810.

The surcharge, added to any 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 \$157,810 for fiscal year 2020. Of this amount \$157,810 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, 2021. 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. All benefit recipients 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 fiscal year ended June 30, 2020, STRS did not allocate any employer contributions to post-employment health care.

Net 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, 2019, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The employer's proportion of the net OPEB liability (asset) was based on the employer'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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For The Fiscal Year Ended June 30, 2020

	SERS	STRS	Total
Proportionate Share of the Net OPEB Liability	\$6,783,761	\$0	\$6,783,761
Proportionate Share of the Net OPEB (Asset)	0	(4,044,046)	(4,044,046)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.26975460%	0.24417037%	
Prior Measurement Date	0.28015750%	0.24459869%	
Change in Proportionate Share	-0.01040290%	-0.00042832%	
OPEB Expense	\$179,209	(\$1,234,256)	(\$1,055,047)

At June 30 2020, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$99,580	\$366,624	\$466,204
Changes of assumptions	495,475	85,005	580,480
Net difference between projected and actual earnings on OPEB plan investments	16,284	0	16,284
Changes in employer proportionate share of net OPEB liability	86,725	47,112	133,837
Contributions subsequent to the measurement date	157,810	0	157,810
Total Deferred Outflows of Resources	<u>\$855,874</u>	<u>\$498,741</u>	<u>\$1,354,615</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$1,490,346	\$205,747	\$1,696,093
Changes of assumptions	380,142	4,433,828	4,813,970
Net difference between projected and actual earnings on OPEB plan investments	0	253,993	253,993
Changes in employer proportionate share of net OPEB liability	262,376	2,468	264,844
Total Deferred Inflows of Resources	<u>\$2,132,864</u>	<u>\$4,896,036</u>	<u>\$7,028,900</u>

\$157,810 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, 2021. 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:	SERS	STRS	Total
2021	(\$417,779)	(\$961,477)	(\$1,379,256)
2022	(228,607)	(961,477)	(1,190,084)
2023	(223,827)	(859,679)	(1,083,506)
2024	(224,605)	(823,969)	(1,048,574)
2025	(229,858)	(801,908)	(1,031,766)
Thereafter	(110,124)	11,215	(98,909)
Total	<u>(\$1,434,800)</u>	<u>(\$4,397,295)</u>	<u>(\$5,832,095)</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, 2019, are presented below:

Inflation	3.00%
Future Salary Increases, including inflation	3.50% to 18.20%
Investment Rate of Return	7.50% net of investment expense, including inflation
Municipal Bond Index Rate:	
Measurement Date	3.13%
Prior Measurement Date	3.62%
Single Equivalent Interest Rate, net of plan investment expense, including price inflation:	
Measurement Date	3.22%
Prior Measurement Date	3.70%
Medical Trend Assumption:	
Medicare	5.25% to 4.75%
Pre-Medicare	7.00% to 4.75%

Mortality rates among active members 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:

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

Discount Rate

The discount rate used to measure the total OPEB liability at June 30, 2019 was 3.22 percent. The discount rate used to measure total OPEB liability prior to June 30, 2019, was 3.70 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 3.13 percent, as of June 30, 2019 (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 (2.22%) and higher (4.22%) than the current discount rate (3.22%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.75%) and higher (8.00% decreasing to 5.75%) than the current rate.

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	1% Decrease (2.22%)	Current Discount Rate (3.22%)	1% Increase (4.22%)
Proportionate share of the net OPEB liability	\$8,234,199	\$6,783,761	\$5,630,493
	1% Decrease (6.00% decreasing to 3.75%)	Current Trend Rate (7.00% decreasing to 4.75%)	1% Increase (8.00% decreasing to 5.75%)
Proportionate share of the net OPEB liability	\$5,435,167	\$6,783,761	\$8,573,019

Assumption and Benefit Changes since the Prior Measurement Date

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 3.70%
 - Measurement Date 3.22%
- (2) Municipal Bond Index Rate:
 - Prior Measurement Date 3.62%
 - Measurement Date 3.13%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Prior Measurement Date 3.70%
 - Measurement Date 3.22%

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2019, 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
Payroll Increases	3.00%
Discount Rate of Return	7.45%
Health Care Cost Trends:	
Medical	
Pre-Medicare	5.87% initial, 4% ultimate
Medicare	4.93% initial, 4% ultimate
Prescription Drug	
Pre-Medicare	7.73% initial, 4% ultimate
Medicare	9.62% initial, 4% ultimate

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

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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, 2019, 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%	

* Target weights will be phased in over a 24-month period concluding on July 1, 2019.

**10 Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25% 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 OPEB liability was 7.45 percent as of June 30, 2019 and June 30, 2018. The projection of cash flows used to determine the discount rate assumed STRS 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 as of June 30, 2019. 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, 2019 and June 30, 2018.

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, 2019, 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.

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Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2020

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
Proportionate share of the net OPEB (asset)	(\$3,450,789)	(\$4,044,046)	(\$4,542,839)
	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	(\$4,585,764)	(\$4,044,046)	(\$3,380,575)

Assumption and Benefit Changes since the Prior Measurement Date

There was no change to the claims costs process. Claim curves were trended to the fiscal year ending June 30, 2020 to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944 percent to 1.984 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1 percent for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

There were changes in assumptions, which increased the total OPEB liability by approximately \$0.04 billion. The assumption changes included changes in healthcare costs and trends.

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:

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

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2020

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 fiscal year 2020, the School District entered into capital leases for school buses totaling \$236,991.

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 2020 totaled \$245,102.

The following is a schedule of the lease payments required under the capital leases as of June 30, 2020:

Fiscal Year <u>Ending June 30</u>	<u>Amount</u>
2021	\$166,098
2022	82,906
2023	<u>41,454</u>
Total Minimum Lease Payments	290,458
Less: Amounts representing interest	<u>11,731</u>
Present Value of Minimum Lease Payments	<u><u>\$278,727</u></u>

Note 13 - Long-Term Obligations

The changes in the School District's long-term obligations during fiscal year 2020 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, 2020

General Obligations Bonds:	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental Activities:</u>					
2008 School Facilities Bonds					
Principal	\$1,225,000	\$0	\$425,000	\$800,000	\$400,000
Interest	2,304,229	120,772	740,000	1,685,001	0
Premium	127,398	0	42,464	84,934	0
2009 School Facilities Bonds					
Principal	395,000	0	150,000	245,000	130,000
Interest	1,567,077	207,260	610,000	1,164,337	0
Premium	135,102	0	45,036	90,066	0
2012 School Improvement Bonds					
Premium on Bonds	114,076	0	5,704	108,372	0
2016 Refunding Bonds					
Principal	440,000	0	0	440,000	0
Interest	103,777	33,841	0	137,618	0
Premium on Bonds	463,515	0	26,486	437,029	0
2016 Refunding Bonds (Serial)					
Premium on Bonds	5,225,570	0	298,604	4,926,966	0
2016 Certificates of Participation					
Premium on Certificates	148,435	0	8,996	139,439	0
2017 Refunding Bonds					
Premium on Bonds	3,140,000	0	500,000	2,640,000	505,000
Capital Lease Payable	286,838	236,991	245,102	278,727	157,746
Compensated Absences Payable	1,934,302	423,867	272,744	2,085,425	420,642
Subtotal Bonds and Other Amounts	81,719,154	1,022,731	3,867,443	78,874,442	2,078,388
Net Pension Liability:					
STRS	53,781,760	215,050	0	53,996,810	0
SERS	15,867,671	0	116,579	15,751,092	0
Total Net Pension Liability	69,649,431	215,050	116,579	69,747,902	0
Net OPEB Liability:					
STRS	0	0	0	0 (a)	0
SERS	7,772,326	0	988,565	6,783,761	0
Total Net Pension Liability	7,772,326	0	988,565	6,783,761	0
Total - Long-Term Obligations	<u>\$159,140,911</u>	<u>\$1,237,781</u>	<u>\$4,972,587</u>	<u>\$155,406,105</u>	<u>\$2,078,388</u>

(a) OPEB for STRS has a Net OPEB asset in the amount of \$4,044,046 as of June 30, 2020.

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
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2020

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 2020, the capital appreciation bonds were accreted \$120,772 and payments of \$740,000 were made for a total accreted balance of \$1,685,001.

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 2020, the capital appreciation bonds were accreted \$207,260 and payments of \$610,000 were made for a total accreted balance of \$1,164,337.

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.

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2020

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 2020, the capital appreciation bonds were accreted \$33,841 to a total accreted balance of \$137,618.

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:

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

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

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

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

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2020

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 \$18,859,838 with an unvoted debt margin of \$890,277 at June 30, 2020.

Principal and interest requirements to retire general obligation debt outstanding at June 30, 2020, are as follows:

Fiscal Year Ending June 30	Serial Bond		Capital Appreciation Bond		Certificate of Participation	
	Principal	Interest	Principal	Interest	Principal	Interest
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	3,020,000	2,218,356	0	0	180,000	102,900
2026-2030	17,130,000	9,647,489	0	0	1,005,000	403,500
2031-2035	19,950,000	5,592,835	440,000	1,014,600	1,225,000	181,500
2036-2040	15,440,000	1,251,750	0	0	275,000	5,500
Total	<u>\$62,750,000</u>	<u>\$29,055,503</u>	<u>\$1,485,000</u>	<u>\$3,563,157</u>	<u>\$3,365,000</u>	<u>\$1,151,550</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 \$159,571 for services provided during the fiscal year. Financial information can be obtained from David Varda, who serves as the Chief Financial Officer at 100 Executive Drive, Marion, Ohio 43302.

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

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2020

member obligations. Payments to SOEPC are made from the General Fund. During fiscal year 2020, 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 2020. 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.

	Capital <u>Improvements</u>
Set-aside Reserve Balance as of June 30, 2019	\$0
Current Fiscal Year Set-aside Requirement	908,438
Qualifying Disbursements	<u>(1,768,803)</u>
Totals	<u><u>(\$860,365)</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, 2020

Note 16 - Implementation of New Accounting Principles

For fiscal year 2020, the District has postponed implementation of Governmental Accounting Standards Board (GASB) Statement No. 84, Fiduciary Activities and GASB No. 90, Majority Equity Interests – An Amendment of GASB Statements No. 14 and No. 61. The District did not implement these statements due to the GASB postponing the implementation by 12 months because of the COVID-19 pandemic in accordance with GASB Statement No. 95 Postponement of the Effective Dates of Authoritative Guidance.

Note 17 - Interfund Assets/Liabilities And Transfers

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$11,180	\$0	\$0	\$219,276
Other Governmental Funds	0	11,180	219,276	0
Total All Funds	<u>\$11,180</u>	<u>\$11,180</u>	<u>\$219,276</u>	<u>\$219,276</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 2020, 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:

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Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2020

Fund Balances	General	Bond Retirement	Non-Major Funds	Total
Nonspendable:				
Prepays	\$74,787	\$0	\$7,635	\$82,422
Total Nonspendable	74,787	0	7,635	82,422
Restricted for:				
Title III Grant	0	0	234	234
Debt Service	0	2,969,902	0	2,969,902
Other Grants	0	0	41,321	41,321
Capital Improvements	0	0	416,879	416,879
Permanent Improvements	0	0	3,561,776	3,561,776
Building	0	0	15,132	15,132
Food Service	0	0	108,719	108,719
Special Trust	0	0	124,441	124,441
Athletic Programs	0	0	196,523	196,523
Auxiliary Services	0	0	79,728	79,728
Miscellaneous State Grants	0	0	20,691	20,691
Federal Grants	0	0	412,834	412,834
Student Wellness and Success	0	0	6,950	6,950
Total Restricted	0	2,969,902	4,985,228	7,955,130
Committed for:				
EPA Storage Tank	1,100	0	0	1,100
Termination Benefits	841,294	0	0	841,294
Total Committed	842,394	0	0	842,394
Assigned to:				
Encumbrances	462,173	0	0	462,173
Budgetary Resources	6,784,779	0	0	6,784,779
Public School Support	163,255	0	0	163,255
Total Assigned	7,410,207	0	0	7,410,207
Unassigned (Deficit)	5,683,397	0	(143,174)	5,540,223
Total Fund Balance	\$14,010,785	\$2,969,902	\$4,849,689	\$21,830,376

Note 19 – 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, 2020, if applicable, cannot be determined at this time.

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2020

Litigation

The School District is not party to legal proceedings.

Note 20 – COVID-19

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures could impact subsequent periods of the District. The District's investment portfolio could incur a significant decline in fair value. However, because the values of individual investments fluctuate with market conditions, and due to market volatility, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the District's future operating costs, revenues, the impact of the investments of the pension and other employee benefit plan in which the District participates and any recovery from emergency funding, either federal or state, cannot be estimated.

Note 21 – Subsequent Event

In December 2020, the School District issued \$14,610,000 in general obligation refunding bonds to refund the 2012 School Improvement Bonds. Series bonds in the amount of \$8,155,000 mature on December 1, 2035 and the interest rate ranges from 2.1% to 4.0% over the life of the bonds. The term bonds issue issued at \$6,050,000 and bear an interest rate of 2.9%. Capital appreciation bonds were issued at \$405,000 and mature at December 1, 2028. The maturity amount of the capital appreciation bonds is \$710,000.

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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
 School Employees Retirement System of Ohio
 Last Seven 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
2020	0.26325640%	\$15,751,092	\$9,031,185	174.41%	70.85%
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
 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
2020	\$1,326,869	(\$1,326,869)	\$0	\$9,477,636	14.00%
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%

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
 State Teachers Retirement System of Ohio
 Last Seven 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
2020	0.24417037%	\$53,996,810	\$29,067,343	185.76%	77.40%
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 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
2020	\$4,320,192	(\$4,320,192)	\$0	\$30,858,514	14.00%
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%

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 Four 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
2020	0.26975460%	\$6,783,761	\$9,031,185	75.11%	15.57%
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 Liability
 School Employees Retirement System of Ohio
 Last Five 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
2020	\$157,810	(\$157,810)	\$0	\$9,477,636	1.67%
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
 Required Supplementary Information
 Schedule of the District's Proportionate Share of the Net OPEB (Asset)/Liability
 State Teachers Retirement System of Ohio
 Last Four 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
2020	0.24417037%	(\$4,044,046)	\$29,067,343	(13.91%)	174.74%
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 District's Contributions for Net OPEB (Asset)/Liability
 State Teachers Retirement System of Ohio
 Last Five 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
2020	\$0	\$0	\$0	\$30,858,514	0.00%
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, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2020

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$30,186,459	\$30,319,056	\$30,231,130	(\$87,926)
Revenue in lieu of taxes	198,562	199,434	198,856	(578)
Tuition and Fees	1,394,447	1,400,573	1,396,511	(4,062)
Investment Earnings	358,009	359,582	358,539	(1,043)
Intergovernmental	20,323,602	20,412,876	20,353,678	(59,198)
Charges for Services	35,496	35,652	35,549	(103)
Other Revenues	3,358,209	3,372,961	3,363,179	(9,782)
Total Revenues	55,854,784	56,100,134	55,937,442	(162,692)
Expenditures:				
Current:				
Instruction:				
Regular	24,969,228	25,455,659	24,270,143	1,185,516
Special	11,139,119	11,356,122	10,827,247	528,875
Vocational	499,531	509,262	485,545	23,717
Other	799,462	815,037	777,079	37,958
Support Services:				
Pupil	5,225,274	5,327,068	5,078,977	248,091
Instructional Staff	1,819,744	1,855,195	1,768,795	86,400
General Administration	51,640	52,646	50,194	2,452
School Administration	3,681,484	3,753,204	3,578,410	174,794
Fiscal	1,172,376	1,195,215	1,139,552	55,663
Business	387,075	394,616	376,238	18,378
Operations and Maintenance	4,232,275	4,314,725	4,113,780	200,945
Pupil Transportation	3,387,360	3,453,350	3,292,521	160,829
Central	534,554	544,968	519,588	25,380
Operation of Non-Instructional Services	3,912	3,988	3,802	186
Extracurricular Activities	1,034,697	1,054,854	1,005,728	49,126
Total Expenditures	58,937,731	60,085,909	57,287,599	2,798,310
Excess of Revenues Over (Under) Expenditures	(3,082,947)	(3,985,775)	(1,350,157)	2,635,618
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	30	30	30	0
Advances In	7,949	7,984	7,961	(23)
Advances (Out)	(11,501)	(11,725)	(11,179)	546
Transfers In	2,279	2,289	2,282	(7)
Transfers (Out)	(760,566)	(775,383)	(739,272)	36,111
Total Other Financing Sources (Uses)	(761,809)	(776,805)	(740,178)	36,627
Net Change in Fund Balance	(3,844,756)	(4,762,580)	(2,090,335)	2,672,245
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	18,981,160	18,981,160	18,981,160	0
Fund Balance - End of Year	\$15,136,404	\$14,218,580	\$16,890,825	\$2,672,245

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, 2020

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	(\$1,053,620)
Revenue Accruals	(245,437)
Expenditure Accruals	324,614
Transfers In	2,282
Transfers (Out)	(519,996)
Advances In	7,961
Advances (Out)	(11,179)
Encumbrances	(594,960)
Budget Basis	(\$2,090,335)

Miamisburg City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2020

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2020: There were no changes in benefit terms from the amounts reported for this fiscal year.

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 changed in the Consumer Price Index 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:

2018-2020: 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:

2019-2020: There were no changes in benefit terms from the amounts reported for these fiscal years.

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:

2019-2020: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

Miamisburg City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2020

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

- (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:

2017-2020: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2020: 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	3.70%
Measurement Date	3.22%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.62%
Measurement Date	3.13%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	3.70%
Measurement Date	3.22%

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

- (4) Discount Rate:

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

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

Prior Measurement Date	3.63%
Measurement Date	3.70%

Miamisburg City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2020

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:

- (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:

2020: There was no change to the claims costs process. Claim curves were trended to the fiscal year ending June 30, 2020 to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944% to 1.984% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

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.

Miamisburg City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2020

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:

2020: There were changes in assumptions during the measurement year, which increased the total OPEB liability by approximately \$0.04 billion. The assumption changes included changes in healthcare costs and trends.

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, 2020

	Bond Retirement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$4,978,927	\$5,054,646	\$75,719
Intergovernmental	602,773	611,940	9,167
Total Revenues	<u>5,581,700</u>	<u>5,666,586</u>	<u>84,886</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	77,092	77,086	6
Debt Service:			
Principal Retirement	1,385,000	1,385,000	0
Interest and Fiscal Charges	4,065,996	4,065,588	408
Total Expenditures	<u>5,528,088</u>	<u>5,527,674</u>	<u>414</u>
Net Change in Fund Balance	53,612	138,912	85,300
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>2,772,509</u>	<u>2,772,509</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$2,826,121</u></u>	<u><u>\$2,911,421</u></u>	<u><u>\$85,300</u></u>

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, 2020

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$1,188,923	\$4,066,605	\$5,255,528
Restricted Cash and Investments	0	416,879	416,879
Receivables (Net):			
Taxes	0	2,633,438	2,633,438
Accounts	98,664	0	98,664
Intergovernmental	1,162,091	0	1,162,091
Prepaid	7,635	0	7,635
Inventory	104,238	0	104,238
Total Assets	2,561,551	7,116,922	9,678,473
Liabilities:			
Accounts Payable	153,815	520,245	674,060
Accrued Wages and Benefits	621,843	0	621,843
Compensated Absences	4,997	0	4,997
Interfund Payable	11,180	0	11,180
Total Liabilities	791,835	520,245	1,312,080
Deferred Inflows of Resources:			
Property Taxes	0	2,602,890	2,602,890
Grants and Other Taxes	913,814	0	913,814
Total Deferred Inflows of Resources	913,814	2,602,890	3,516,704
Fund Balances:			
Nonspendable	7,635	0	7,635
Restricted	991,441	3,993,787	4,985,228
Unassigned	(143,174)	0	(143,174)
Total Fund Balances	855,902	3,993,787	4,849,689
Total Liabilities, Deferred Inflows and Fund Balances	\$2,561,551	\$7,116,922	\$9,678,473

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, 2020

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
Property and Other Taxes	\$0	\$2,643,353	\$2,643,353
Tuition and Fees	3,587	0	3,587
Investment Earnings	264	994	1,258
Intergovernmental	5,815,905	289,167	6,105,072
Extracurricular Activities	215,528	0	215,528
Charges for Services	728,416	0	728,416
Other Revenues	60,888	149,635	210,523
Total Revenues	6,824,588	3,083,149	9,907,737
Expenditures:			
Current:			
Instruction:			
Regular	175,497	417,593	593,090
Special	2,546,000	0	2,546,000
Vocational	941	9,723	10,664
Other	36,187	0	36,187
Support Services:			
Pupil	356,192	0	356,192
Instructional Staff	99,890	296,433	396,323
School Administration	229,652	5,274	234,926
Fiscal	98	40,436	40,534
Operations and Maintenance	131,091	409,052	540,143
Pupil Transportation	60,743	109,103	169,846
Operation of Non-Instructional Services	2,879,710	0	2,879,710
Extracurricular Activities	213,636	10,245	223,881
Capital Outlay	0	964,320	964,320
Debt Service:			
Principal Retirement	0	405,102	405,102
Interest and Fiscal Charges	0	133,989	133,989
Total Expenditures	6,729,637	2,801,270	9,530,907
Excess of Revenues Over (Under) Expenditures	94,951	281,879	376,830
Other Financing Sources (Uses):			
Issuance of Capital Lease	0	236,991	236,991
Transfers In	219,276	0	219,276
Total Other Financing Sources (Uses)	219,276	236,991	456,267
Net Change in Fund Balance	314,227	518,870	833,097
Fund Balance - Beginning of Year	541,675	3,474,917	4,016,592
Fund Balance - End of Year	\$855,902	\$3,993,787	\$4,849,689

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.

Student Wellness and Success - A fund used to account for student mental health services, mentoring programs, or child welfare involved youth, etc.

Title I Supplemental School Improvement - To help schools improve the teaching and learning of children failing, or most at risk of failing to meet challenging State achievement standards.

Miamisburg City School District, Ohio
 Combining Balance Sheet
 Nonmajor Special Revenue Funds
 June 30, 2020

	Food Service	Special Trust	Other Grant	Athletic	Auxiliary Services	Data Communications Grant	Miscellaneous State Grants
Assets:							
Equity in Pooled Cash and Investments	\$94,904	\$124,591	\$42,221	\$200,084	\$204,432	\$0	\$50,860
Receivables (Net):							
Accounts	19,758	0	0	0	4,811	0	794
Intergovernmental	0	0	0	0	0	0	5,619
Prepaid	1,495	0	0	0	374	0	62
Inventory	104,238	0	0	0	0	0	0
Total Assets	220,395	124,591	42,221	200,084	209,617	0	57,335
Liabilities:							
Accounts Payable	0	150	900	3,561	98,014	0	27,980
Accrued Wages and Benefits	105,184	0	0	0	31,501	0	5,200
Compensated Absences	4,997	0	0	0	0	0	0
Interfund Payable	0	0	0	0	0	0	0
Total Liabilities	110,181	150	900	3,561	129,515	0	33,180
Deferred Inflows of Resources:							
Grants and Other Taxes	0	0	0	0	0	0	3,402
Total Deferred Inflows of Resources	0	0	0	0	0	0	3,402
Fund Balances:							
Nonspendable	1,495	0	0	0	374	0	62
Restricted	108,719	124,441	41,321	196,523	79,728	0	20,691
Unassigned	0	0	0	0	0	0	0
Total Fund Balances	110,214	124,441	41,321	196,523	80,102	0	20,753
Total Liabilities, Deferred Inflows and Fund Balances	\$220,395	\$124,591	\$42,221	\$200,084	\$209,617	\$0	\$57,335

Continued

Title VI-B Grant	Title III Grant	Title I Grant	EHA Preschool Grant	Improving Teacher Quality	Miscellaneous Federal Grants	Student Wellness and Success	Title I Supplemental School Improvement	Total Nonmajor Special Revenue Funds
\$0	\$4,994	\$0	\$0	\$0	\$0	\$466,837	\$0	\$1,188,923
33,490	0	27,859	0	2,876	0	9,076	0	98,664
478,829	6,762	508,407	6,675	75,843	47,456	0	32,500	1,162,091
2,606	0	2,168	0	224	0	706	0	7,635
0	0	0	0	0	0	0	0	104,238
<u>514,925</u>	<u>11,756</u>	<u>538,434</u>	<u>6,675</u>	<u>78,943</u>	<u>47,456</u>	<u>476,619</u>	<u>32,500</u>	<u>2,561,551</u>
5,834	4,760	0	241	0	8,725	3,650	0	153,815
219,283	0	182,416	0	18,830	0	59,429	0	621,843
0	0	0	0	0	0	0	0	4,997
5,653	0	4,283	0	1,244	0	0	0	11,180
<u>230,770</u>	<u>4,760</u>	<u>186,699</u>	<u>241</u>	<u>20,074</u>	<u>8,725</u>	<u>63,079</u>	<u>0</u>	<u>791,835</u>
357,171	6,762	412,365	6,496	63,337	31,781	0	32,500	913,814
357,171	6,762	412,365	6,496	63,337	31,781	0	32,500	913,814
2,606	0	2,168	0	224	0	706	0	7,635
0	234	0	0	0	6,950	412,834	0	991,441
(75,622)	0	(62,798)	(62)	(4,692)	0	0	0	(143,174)
<u>(73,016)</u>	<u>234</u>	<u>(60,630)</u>	<u>(62)</u>	<u>(4,468)</u>	<u>6,950</u>	<u>413,540</u>	<u>0</u>	<u>855,902</u>
<u>\$514,925</u>	<u>\$11,756</u>	<u>\$538,434</u>	<u>\$6,675</u>	<u>\$78,943</u>	<u>\$47,456</u>	<u>\$476,619</u>	<u>\$32,500</u>	<u>\$2,561,551</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, 2020

	Food Service	Special Trust	Other Grant	Athletic	Auxiliary Services	Data Communications Grant	Miscellaneous State Grants
Revenues:							
Tuition and Fees	\$0	\$0	\$3,587	\$0	\$0	\$0	\$0
Investment Earnings	22	0	0	0	242	0	0
Intergovernmental	1,159,543	0	0	0	874,715	18,000	85,214
Extracurricular Activities	0	1,721	0	213,807	0	0	0
Charges for Services	728,416	0	0	0	0	0	0
Other Revenues	9,844	4,997	24,950	16,850	4,247	0	0
Total Revenues	1,897,825	6,718	28,537	230,657	879,204	18,000	85,214
Expenditures:							
Current:							
Instruction:							
Regular	0	0	30,235	1,276	0	0	0
Special	0	0	2,518	0	0	0	0
Vocational	0	0	941	0	0	0	0
Other	0	0	0	0	0	0	0
Support Services:							
Pupil	0	0	900	0	0	0	28,248
Instructional Staff	0	0	1,935	0	0	18,000	0
School Administration	0	146	0	0	0	0	0
Fiscal	0	98	0	0	0	0	0
Operations and Maintenance	97,541	0	0	0	0	0	33,550
Pupil Transportation	0	0	0	0	0	0	0
Operation of Non-Instructional Services	2,015,592	0	15,102	0	824,965	0	16,096
Extracurricular Activities	0	2,567	4,264	206,805	0	0	0
Total Expenditures	2,113,133	2,811	55,895	208,081	824,965	18,000	77,894
Excess of Revenues Over (Under) Expenditures	(215,308)	3,907	(27,358)	22,576	54,239	0	7,320
Other Financing Sources (Uses):							
Transfers In	215,000	0	4,276	0	0	0	0
Total Other Financing Sources (Uses)	215,000	0	4,276	0	0	0	0
Net Change in Fund Balance	(308)	3,907	(23,082)	22,576	54,239	0	7,320
Fund Balance - Beginning of Year	110,522	120,534	64,403	173,947	25,863	0	13,433
Fund Balance - End of Year	\$110,214	\$124,441	\$41,321	\$196,523	\$80,102	\$0	\$20,753

Continued

Title VI-B Grant	Title III Grant	Title I Grant	EHA Preschool Grant	Improving Teacher Quality	Miscellaneous Federal Grants	Student Wellness and Success	Title I Supplemental School Improvement	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,587
0	0	0	0	0	0	0	0	264
1,594,157	15,113	1,020,515	40,880	152,116	76,717	778,935	0	5,815,905
0	0	0	0	0	0	0	0	215,528
0	0	0	0	0	0	0	0	728,416
0	0	0	0	0	0	0	0	60,888
<u>1,594,157</u>	<u>15,113</u>	<u>1,020,515</u>	<u>40,880</u>	<u>152,116</u>	<u>76,717</u>	<u>778,935</u>	<u>0</u>	<u>6,824,588</u>
0	0	0	0	104,979	29,373	9,634	0	175,497
1,355,502	1,290	1,120,403	39,477	888	25,922	0	0	2,546,000
0	0	0	0	0	0	0	0	941
32,846	0	3,341	0	0	0	0	0	36,187
56,567	0	0	1,465	0	6,276	262,736	0	356,192
9,108	9,287	13,185	0	36,900	11,475	0	0	99,890
122,612	0	13,869	0	0	0	93,025	0	229,652
0	0	0	0	0	0	0	0	98
0	0	0	0	0	0	0	0	131,091
22,950	0	37,793	0	0	0	0	0	60,743
0	4,320	2,176	0	1,459	0	0	0	2,879,710
0	0	0	0	0	0	0	0	213,636
<u>1,599,585</u>	<u>14,897</u>	<u>1,190,767</u>	<u>40,942</u>	<u>144,226</u>	<u>73,046</u>	<u>365,395</u>	<u>0</u>	<u>6,729,637</u>
<u>(5,428)</u>	<u>216</u>	<u>(170,252)</u>	<u>(62)</u>	<u>7,890</u>	<u>3,671</u>	<u>413,540</u>	<u>0</u>	<u>94,951</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>219,276</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>219,276</u>
<u>(5,428)</u>	<u>216</u>	<u>(170,252)</u>	<u>(62)</u>	<u>7,890</u>	<u>3,671</u>	<u>413,540</u>	<u>0</u>	<u>314,227</u>
<u>(67,588)</u>	<u>18</u>	<u>109,622</u>	<u>0</u>	<u>(12,358)</u>	<u>3,279</u>	<u>0</u>	<u>0</u>	<u>541,675</u>
<u>(\$73,016)</u>	<u>\$234</u>	<u>(\$60,630)</u>	<u>(\$62)</u>	<u>(\$4,468)</u>	<u>\$6,950</u>	<u>\$413,540</u>	<u>\$0</u>	<u>\$855,902</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, 2020

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$25	\$22	(\$3)
Intergovernmental	1,114,803	972,358	(142,445)
Charges for Services	835,125	728,416	(106,709)
Other Revenues	11,901	10,380	(1,521)
Total Revenues	<u>1,961,854</u>	<u>1,711,176</u>	<u>(250,678)</u>
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	110,738	97,541	13,197
Operation of Non-Instructional Services	2,117,509	1,865,166	252,343
Total Expenditures	<u>2,228,247</u>	<u>1,962,707</u>	<u>265,540</u>
Excess of Revenues Over (Under) Expenditures	<u>(266,393)</u>	<u>(251,531)</u>	<u>14,862</u>
Other Financing Sources (Uses):			
Transfers In	246,496	215,000	(31,496)
Total Other Financing Sources (Uses)	<u>246,496</u>	<u>215,000</u>	<u>(31,496)</u>
Net Change in Fund Balance	(19,897)	(36,531)	(16,634)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>128,334</u>	<u>128,334</u>	<u>0</u>
Fund Balance - End of Year	<u>\$108,437</u>	<u>\$91,803</u>	<u>(\$16,634)</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, 2020

	Special Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$1,524	\$1,721	\$197
Other Revenues	4,986	5,629	643
Total Revenues	<u>6,510</u>	<u>7,350</u>	<u>840</u>
Expenditures:			
Current:			
Support Services:			
School Administration	254	146	108
Fiscal	171	98	73
Extracurricular Activities	<u>6,334</u>	<u>3,636</u>	<u>2,698</u>
Total Expenditures	<u>6,759</u>	<u>3,880</u>	<u>2,879</u>
Net Change in Fund Balance	(249)	3,470	3,719
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>120,974</u>	<u>120,974</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$120,725</u></u>	<u><u>\$124,444</u></u>	<u><u>\$3,719</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, 2020

	Other Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$3,127	\$3,587	\$460
Other Revenues	21,748	24,950	3,202
Total Revenues	24,875	28,537	3,662
Expenditures:			
Current:			
Instruction:			
Regular	39,000	30,311	8,689
Special	3,240	2,518	722
Vocational	1,211	941	270
Support Services:			
Pupil	2,509	1,950	559
Instructional Staff	2,490	1,935	555
Operation of Non-Instructional Services	19,431	15,102	4,329
Extracurricular Activities	5,486	4,264	1,222
Total Expenditures	73,367	57,021	16,346
Excess of Revenues Over (Under) Expenditures	(48,492)	(28,484)	20,008
Other Financing Sources (Uses):			
Transfers In	3,727	4,276	549
Total Other Financing Sources (Uses)	3,727	4,276	549
Net Change in Fund Balance	(44,765)	(24,208)	20,557
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	65,379	65,379	0
Fund Balance - End of Year	\$20,614	\$41,171	\$20,557

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, 2020

	Athletic Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$222,467	\$213,807	(\$8,660)
Other Revenues	17,533	16,850	(683)
Total Revenues	<u>240,000</u>	<u>230,657</u>	<u>(9,343)</u>
Expenditures:			
Current:			
Instruction:			
Regular	1,612	1,276	336
Extracurricular Activities	294,784	233,282	61,502
Total Expenditures	<u>296,396</u>	<u>234,558</u>	<u>61,838</u>
Net Change in Fund Balance	(56,396)	(3,901)	52,495
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>181,803</u>	<u>181,803</u>	<u>0</u>
Fund Balance - End of Year	<u>\$125,407</u>	<u>\$177,902</u>	<u>\$52,495</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, 2020

	Auxiliary Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$241	\$242	\$1
Intergovernmental	872,713	874,715	2,002
Extracurricular Activities	4,237	4,247	10
Total Revenues	<u>877,191</u>	<u>879,204</u>	<u>2,013</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	982,312	901,919	80,393
Total Expenditures	<u>982,312</u>	<u>901,919</u>	<u>80,393</u>
Net Change in Fund Balance	(105,121)	(22,715)	82,406
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>108,265</u>	<u>108,265</u>	<u>0</u>
Fund Balance - End of Year	<u>\$3,144</u>	<u>\$85,550</u>	<u>\$82,406</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, 2020

	Data Communications Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$18,000	\$18,000	\$0
Total Revenues	18,000	18,000	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	18,000	18,000	0
Total Expenditures	18,000	18,000	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, 2020

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$90,905	\$85,286	(\$5,619)
Total Revenues	<u>90,905</u>	<u>85,286</u>	<u>(5,619)</u>
Expenditures:			
Current:			
Instruction:			
Support Services:			
Pupil	39,316	28,857	10,459
Operations and Maintenance	45,726	33,562	12,164
Operation of Non-Instructional Services	<u>22,039</u>	<u>16,176</u>	<u>5,863</u>
Total Expenditures	<u>107,081</u>	<u>78,595</u>	<u>28,486</u>
Net Change in Fund Balance	(16,176)	6,691	22,867
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>16,176</u>	<u>16,176</u>	<u>0</u>
Fund Balance - End of Year	<u>\$0</u>	<u>\$22,867</u>	<u>\$22,867</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, 2020

	Title VI-B Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,183,298	\$1,572,981	(\$610,317)
Total Revenues	<u>2,183,298</u>	<u>1,572,981</u>	<u>(610,317)</u>
Expenditures:			
Current:			
Instruction:			
Special	1,835,631	1,334,523	501,108
Other	45,180	32,846	12,334
Support Services:			
Pupil	80,336	58,405	21,931
Instructional Staff	12,528	9,108	3,420
School Administration	170,120	123,679	46,441
Pupil Transportation	31,568	22,950	8,618
Total Expenditures	<u>2,175,363</u>	<u>1,581,511</u>	<u>593,852</u>
Excess of Revenues Over (Under) Expenditures	<u>7,935</u>	<u>(8,530)</u>	<u>(16,465)</u>
Other Financing Sources (Uses):			
Advances In	7,846	5,653	(2,193)
Advances (Out)	(10,131)	(7,365)	2,766
Total Other Financing Sources (Uses)	<u>(2,285)</u>	<u>(1,712)</u>	<u>573</u>
Net Change in Fund Balance	5,650	(10,242)	(15,892)
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>\$5,650</u>	<u>(\$10,242)</u>	<u>(\$15,892)</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, 2020

	Title III Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$22,229	\$15,467	(\$6,762)
Total Revenues	22,229	15,467	(6,762)
Expenditures:			
Current:			
Instruction:			
Special	2,389	1,636	753
Support Services:			
Instructional Staff	13,561	9,287	4,274
Operation of Non-Instructional Services	6,279	4,300	1,979
Total Expenditures	22,229	15,223	7,006
Net Change in Fund Balance	0	244	244
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$244	\$244

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, 2020

	Title I Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,448,397	\$927,843	(\$520,554)
Total Revenues	<u>1,448,397</u>	<u>927,843</u>	<u>(520,554)</u>
Expenditures:			
Current:			
Instruction:			
Special	1,696,705	1,206,638	490,067
Other	4,698	3,341	1,357
Support Services:			
Instructional Staff	18,643	13,258	5,385
School Administration	19,502	13,869	5,633
Pupil Transportation	53,142	37,793	15,349
Operation of Non-Instructional Services	3,060	2,176	884
Total Expenditures	<u>1,795,750</u>	<u>1,277,075</u>	<u>518,675</u>
Excess of Revenues Over (Under) Expenditures	<u>(347,353)</u>	<u>(349,232)</u>	<u>(1,879)</u>
Other Financing Sources (Uses):			
Advances In	6,686	4,283	(2,403)
Total Other Financing Sources (Uses)	<u>6,686</u>	<u>4,283</u>	<u>(2,403)</u>
Net Change in Fund Balance	(340,667)	(344,949)	(4,282)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>344,951</u>	<u>344,951</u>	<u>0</u>
Fund Balance - End of Year	<u>\$4,284</u>	<u>\$2</u>	<u>(\$4,282)</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, 2020

	EHA Preschool Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$53,446	\$40,701	(\$12,745)
Total Revenues	<u>53,446</u>	<u>40,701</u>	<u>(12,745)</u>
Expenditures:			
Current:			
Instruction:			
Special	51,508	39,477	12,031
Support Services:			
Pupil	<u>1,938</u>	<u>1,485</u>	<u>453</u>
Total Expenditures	<u>53,446</u>	<u>40,962</u>	<u>12,484</u>
Net Change in Fund Balance	0	(261)	(261)
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>(\$261)</u>	<u>(\$261)</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, 2020

	Improving Teacher Quality Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$224,305	\$149,090	(\$75,215)
Total Revenues	<u>224,305</u>	<u>149,090</u>	<u>(75,215)</u>
Expenditures:			
Current:			
Instruction:			
Regular	163,308	110,819	52,489
Special	1,012	687	325
Support Services:			
Instructional Staff	54,820	37,200	17,620
Operation of Non-Instructional Services	5,097	3,459	1,638
Total Expenditures	<u>224,237</u>	<u>152,165</u>	<u>72,072</u>
Excess of Revenues Over (Under) Expenditures	<u>68</u>	<u>(3,075)</u>	<u>(3,143)</u>
Other Financing Sources (Uses):			
Advances In	1,872	1,244	(628)
Advances (Out)	(696)	(472)	224
Total Other Financing Sources (Uses)	<u>1,176</u>	<u>772</u>	<u>(404)</u>
Net Change in Fund Balance	1,244	(2,303)	(3,547)
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>\$1,244</u>	<u>(\$2,303)</u>	<u>(\$3,547)</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, 2020

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$111,901	\$64,445	(\$47,456)
Total Revenues	<u>111,901</u>	<u>64,445</u>	<u>(47,456)</u>
Expenditures:			
Current:			
Instruction:			
Regular	48,989	39,750	9,239
Special	31,947	25,922	6,025
Support Services:			
Pupil	7,735	6,276	1,459
Instructional Staff	14,450	11,725	2,725
Operation of Non-Instructional Services	8,627	7,000	1,627
Total Expenditures	<u>111,748</u>	<u>90,673</u>	<u>21,075</u>
Excess of Revenues Over (Under) Expenditures	<u>153</u>	<u>(26,228)</u>	<u>(26,381)</u>
Other Financing Sources (Uses):			
Advances (Out)	(153)	(124)	29
Total Other Financing Sources (Uses)	<u>(153)</u>	<u>(124)</u>	<u>29</u>
Net Change in Fund Balance	0	(26,352)	(26,352)
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>(\$26,352)</u>	<u>(\$26,352)</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, 2020

	Student Wellness and Success Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$778,762	\$778,935	\$173
Total Revenues	778,762	778,935	173
Expenditures:			
Current:			
Instruction:			
Regular	23,953	14,784	9,169
Support Services:			
Pupil	361,233	222,954	138,279
School Administration	134,737	83,160	51,577
Total Expenditures	519,923	320,898	199,025
Net Change in Fund Balance	258,839	458,037	199,198
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$258,839	\$458,037	\$199,198

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, 2020

	Title I School Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$32,500	\$0	(\$32,500)
Total Revenues	32,500	0	(32,500)
Expenditures:			
Current:			
Instruction:			
Regular	32,500	0	32,500
Total Expenditures	32,500	0	32,500
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

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, 2020

	Permanent Improvement	Building	Capital Projects	Total Nonmajor Capital Projects Funds
Assets:				
Equity in Pooled Cash and Investments	\$4,051,473	\$15,132	\$0	\$4,066,605
Restricted Cash and Investments	0	0	416,879	416,879
Receivables (Net):				
Taxes	2,633,438	0	0	2,633,438
Total Assets	6,684,911	15,132	416,879	7,116,922
Liabilities:				
Accounts Payable	520,245	0	0	520,245
Total Liabilities	520,245	0	0	520,245
Deferred Inflows of Resources:				
Property Taxes	2,602,890	0	0	2,602,890
Total Deferred Inflows of Resources	2,602,890	0	0	2,602,890
Fund Balances:				
Restricted	3,561,776	15,132	416,879	3,993,787
Total Fund Balances	3,561,776	15,132	416,879	3,993,787
Total Liabilities, Deferred Inflows and Fund Balances	\$6,684,911	\$15,132	\$416,879	\$7,116,922

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, 2020

	Permanent Improvement	Building	Capital Projects	Total Nonmajor Capital Projects Funds
Revenues:				
Property and Other Taxes	\$2,643,353	\$0	\$0	\$2,643,353
Investment Earnings	0	0	994	994
Intergovernmental	289,167	0	0	289,167
Other Revenues	6,226	0	143,409	149,635
Total Revenues	2,938,746	0	144,403	3,083,149
Expenditures:				
Current:				
Instruction:				
Regular	417,593	0	0	417,593
Vocational	9,723	0	0	9,723
Support Services:				
Instructional Staff	296,433	0	0	296,433
School Administration	5,274	0	0	5,274
Fiscal	40,436	0	0	40,436
Operations and Maintenance	409,052	0	0	409,052
Pupil Transportation	109,103	0	0	109,103
Extracurricular Activities	10,245	0	0	10,245
Capital Outlay	962,820	0	1,500	964,320
Debt Service:				
Principal Retirement	245,102	0	160,000	405,102
Interest and Fiscal Charges	10,589	0	123,400	133,989
Total Expenditures	2,516,370	0	284,900	2,801,270
Excess of Revenues Over (Under) Expenditures	422,376	0	(140,497)	281,879
Other Financing Sources (Uses):				
Issuance of Capital Lease	236,991	0	0	236,991
Total Other Financing Sources (Uses)	236,991	0	0	236,991
Net Change in Fund Balance	659,367	0	(140,497)	518,870
Fund Balance - Beginning of Year	2,902,409	15,132	557,376	3,474,917
Fund Balance - End of Year	\$3,561,776	\$15,132	\$416,879	\$3,993,787

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, 2020

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$2,777,289	\$2,670,446	(\$106,843)
Intergovernmental	300,736	289,167	(11,569)
Other Revenues	6,475	6,226	(249)
Total Revenues	3,084,500	2,965,839	(118,661)
Expenditures:			
Current:			
Instruction:			
Regular	1,496,366	1,428,997	67,369
Vocational	39,674	37,888	1,786
Support Services:			
Instructional Staff	386,363	368,968	17,395
School Administration	11,291	10,783	508
Fiscal	42,342	40,436	1,906
Operations and Maintenance	442,182	422,274	19,908
Pupil Transportation	340,817	325,473	15,344
Extracurricular Activities	10,786	10,300	486
Capital Outlay	977,699	933,681	44,018
Total Expenditures	3,747,520	3,578,800	168,720
Net Change in Fund Balance	(663,020)	(612,961)	50,059
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	3,109,018	3,109,018	0
Fund Balance - End of Year	\$2,445,998	\$2,496,057	\$50,059

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, 2020

	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, 2020

	Capital Projects Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$0	\$994	\$994
Other Revenues	0	143,409	143,409
Total Revenues	0	144,403	144,403
Expenditures:			
Support Services:			
Capital Outlay	1,500	1,500	0
Debt Service:			
Principal Retirement	160,000	160,000	0
Interest and Fiscal Charges	123,499	123,400	99
Total Expenditures	284,999	284,900	99
Net Change in Fund Balance	(284,999)	(140,497)	144,502
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	557,376	557,376	0
Fund Balance - End of Year	\$272,377	\$416,879	\$144,502

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, 2020

	Uniform School Supplies Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$210,302	\$210,302	\$0
Other Revenues	5,011	5,011	0
Total Revenues	<u>215,313</u>	<u>215,313</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	321,133	233,177	87,956
Special	2,710	1,968	742
Vocational	931	676	255
Total Expenditures	<u>324,774</u>	<u>235,821</u>	<u>88,953</u>
Excess of Revenues Over (Under) Expenditures	<u>(109,461)</u>	<u>(20,508)</u>	<u>88,953</u>
Other Financing Sources (Uses):			
Transfers In	53,804	53,804	0
Total Other Financing Sources (Uses)	<u>53,804</u>	<u>53,804</u>	<u>0</u>
Net Change in Fund Balance	(55,657)	33,296	88,953
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>171,796</u>	<u>171,796</u>	<u>0</u>
Fund Balance - End of Year	<u>\$116,139</u>	<u>\$205,092</u>	<u>\$88,953</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, 2020

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$61,173	\$55,407	(\$5,766)
Other Revenues	26,688	24,173	(2,515)
Total Revenues	<u>87,861</u>	<u>79,580</u>	<u>(8,281)</u>
Expenditures:			
Extracurricular Activities	163,645	101,799	61,846
Total Expenditures	<u>163,645</u>	<u>101,799</u>	<u>61,846</u>
Net Change in Fund Balance	(75,784)	(22,219)	53,565
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>171,239</u>	<u>171,239</u>	<u>0</u>
Fund Balance - End of Year	<u>\$95,455</u>	<u>\$149,020</u>	<u>\$53,565</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, 2020

	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, 2020

	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)	2,200	2,200	0
Fund Balance - End of Year	\$800	\$1,100	\$300

(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, 2020

	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	27,596	27,217	379
Special	3,620	3,570	50
Support Services:			
Pupil	80,935	79,823	1,112
Instructional Staff	11,815	11,653	162
School Administration	5,453	5,378	75
Pupil Transportation	7,619	7,514	105
Total Expenditures	137,038	135,155	1,883
Excess of Revenues Over (Under) Expenditures	(137,038)	(135,155)	1,883
Other Financing Sources (Uses):			
Transfers In	0	300,000	300,000
Total Other Financing Sources (Uses)	0	300,000	300,000
Net Change in Fund Balance	(137,038)	164,845	301,883
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	829,329	829,329	0
Fund Balance - End of Year	\$692,291	\$994,174	\$301,883

(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, 2020

	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	253,453	175,126	78,327
Total Expenditures	253,453	175,126	78,327
Excess of Revenues Over (Under) Expenditures	(253,453)	(175,126)	78,327
Other Financing Sources (Uses):			
Transfers In	202,735	180,000	(22,735)
Transfers (Out)	(24,094)	(16,648)	7,446
Total Other Financing Sources (Uses)	178,641	163,352	(15,289)
Net Change in Fund Balance	(74,812)	(11,774)	63,038
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	77,672	77,672	0
Fund Balance - End of Year	<u>\$2,860</u>	<u>\$65,898</u>	<u>\$63,038</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, 2020

	Employee Benefits Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$23,200	\$23,200	\$0
Total Revenues	23,200	23,200	0
Expenditures:			
Current:			
Support Services:			
Central	32,018	26,964	5,054
Total Expenditures	32,018	26,964	5,054
Net Change in Fund Balance	(8,818)	(3,764)	5,054
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	63,308	63,308	0
Fund Balance - End of Year	\$54,490	\$59,544	\$5,054

(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, 2020

	Student Activity			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$155,996	\$137,463	\$105,309	\$188,150
Total Assets	155,996	137,463	105,309	188,150
Liabilities:				
Accounts Payable	1,025	840	1,025	840
Other Liabilities	154,971	136,623	104,284	187,310
Total Liabilities	\$155,996	\$137,463	\$105,309	\$188,150

	Athletics: OHSAA Tournament			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$6,469	\$16,130	\$22,599	\$0
Total Assets	6,469	16,130	22,599	0
Liabilities:				
Accounts Payable	100	0	100	0
Other Liabilities	6,369	16,130	22,499	0
Total Liabilities	\$6,469	\$16,130	\$22,599	\$0

	Total All Agency Funds			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$162,465	\$153,593	\$127,908	\$188,150
Total Assets	162,465	153,593	127,908	188,150
Liabilities:				
Accounts Payable	1,125	840	1,125	840
Other Liabilities	161,340	152,753	126,783	187,310
Total Liabilities	\$162,465	\$153,593	\$127,908	\$188,150



MIAMISBURG City Schools

2020
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)

	2020	2019	2018	2017	2016	2015	2014	2013	Restated 2012	2011
Governmental Activities										
Net Investment in Capital Assets	\$ 16,050,134	\$ 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
Restricted	8,512,743	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
Unrestricted (Deficit)	(58,504,295)	(54,712,635)	(67,013,627)	(97,192,595)	(74,176,572)	(74,168,574)	(75,048,604)	(685,769)	(7,796,887)	(5,156,317)
Total Governmental Activities Net Position	\$ (33,941,418)	\$ (31,470,157)	\$ (46,814,698)	\$ (77,769,151)	\$ (54,801,357)	\$ (53,838,595)	\$ (54,473,699)	\$ 25,765,435	\$ 21,754,414	\$ 24,209,842

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)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Expenses										
Governmental Activities:										
Instruction:										
Regular	\$ 28,869,554	\$ 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
Special	14,131,427	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
Vocational	491,125	548,816	0	0	0	0	0	0	0	0
Other	802,220	757,967	1,216,872	1,364,399	1,403,826	1,246,668	1,163,694	890,392	1,029,627	996,499
Support Services:										
Pupils	5,640,862	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
Instructional Staff	2,318,960	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
Board of Education	51,801	31,122	30,795	31,982	37,088	28,209	28,191	20,916	34,933	26,128
Administration	4,073,999	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
Fiscal	1,279,593	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
Business	370,411	275,160	214,019	361,769	410,264	330,218	318,961	267,272	317,073	267,875
Operation and Maintenance of Plant	4,747,317	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
Pupil Transportation	4,011,051	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
Central	694,825	560,825	481,947	660,215	708,005	638,204	614,517	527,931	582,056	836,337
Operation of Non-Instructional Services	2,992,914	2,959,744	0	0	0	0	0	0	0	0
Auxiliary Services/Other	0	0	852,554	1,556,938	1,093,753	1,397,022	1,571,322	777,389	997,331	1,304,743
Food Service	1,403,359	1,069,468	1,502,083	2,272,644	2,245,581	2,235,030	2,227,662	1,535,200	2,368,078	1,494,782
Extracurricular Activities	3,018,055	3,034,559	669,673	1,337,977	1,315,685	1,130,534	1,088,995	792,341	939,140	761,626
Interest and Fiscal Charges/Issuance Costs			3,424,148	3,408,941	2,871,105	3,796,834	3,798,797	3,606,612	3,473,862	3,950,438
Total Governmental Activities Expenses	74,897,473	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
Program Revenues										
Governmental Activities:										
Charges for Services:										
Instruction	1,601,737	1,028,763	1,824,549	1,557,592	1,295,520	882,534	679,963	1,012,424	930,906	585,813
Support Services	144,649	212,301	129,709	113,416	122,013	150,056	135,616	275,853	106,533	55,193
Other	950,308	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
Operating Grants and Contributions										
Instruction	5,907,009	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
Support Services	1,496,684	795,424	247,984	279,168	407,741	697,906	513,581	1,835,299	1,944,526	2,028,691
Other	2,007,608	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
Total Governmental Activities Program Revenues	12,107,995	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
Net (Expense)/Revenue	(62,789,478)	(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)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes	37,508,342	35,985,349	37,271,625	37,992,365	36,394,685	36,558,390	36,909,346	35,167,076	35,190,874	34,815,671
Payments in Lieu of Taxes	2,639,126	5,736,772	2,452,885	183,146	251,029	183,932	210,332	744,901	442,263	78,395
Grants and Entitlements not Restricted to Specific Programs	18,516,896	19,970,575	21,421,015	21,095,546	22,303,167	20,642,243	19,105,093	15,208,280	15,957,023	17,684,839
Investment Earnings	620,763	406,672	119,827	63,946	306,791	176,225	156,396	13,812	280,827	96,410
Miscellaneous	1,033,090	681,592	58,857	1,018,975	1,102,716	532,341	571,375	209,488	602,922	49,169
Special Item - TID		0	0	0	0	0	0	0	2,007,932	0
Special Item - Threshold Change		0	0	0	0	0	0	0	(3,728,934)	0
Total Governmental Activities General Revenues	60,318,217	62,780,560	61,330,209	60,353,978	60,358,388	58,113,131	56,952,542	51,343,557	50,752,907	52,724,484
Change in Net Position	(2,471,261)	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

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011 (1)
General Fund										
Committed	\$ 842,394	\$ 747,716	\$ 3,300	\$ 4,400	\$ 5,600	\$ 6,800	\$ 8,000	\$ 9,400	\$ 11,000	\$ 11,000
Nonspendable	74,787	87,872	-	-	-	-	-	-	-	-
Assigned	7,410,207	3,765,556	1,402,185	1,106,816	1,253,606	1,293,168	1,101,213	1,020,658	271,609	0
Unassigned	5,683,397	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)
Reserved	0	0	0	0	0	0	0	0	0	0
Unreserved	0	0	0	0	0	0	0	0	0	0
Total General Fund	14,010,785	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)
All Other Governmental Funds										
Nonspendable	\$ 7,635	\$ 8,909	\$ 92,176	\$ 51,856	\$ 56,006	\$ 27,620	\$ 21,001	\$ 23,010	\$ 27,141	\$ 29,884
Restricted	7,955,130	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
Assigned	0	0	0	0	0	190,031	176,756	176,756	176,756	176,756
Unassigned	(143,174)	(82,808)	(144,086)	(209,776)	(172,646)	(30,012)	(19,200)	(101,219)	(39,758)	(26,419)
Reserved	0	0	0	0	0	0	0	0	0	0
Undesignated, Reported in:										
Special Revenue funds	0	0	0	0	0	0	0	0	0	0
Debt Service funds	0	0	0	0	0	0	0	0	0	0
Capital Projects funds	0	0	0	0	0	0	0	0	0	0
Total All Other Governmental Funds	7,819,591	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
Total Governmental Funds	\$21,830,376	\$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

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)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues										
Property and Other Local Taxes	\$37,586,127	\$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
Revenue in Lieu of Taxes	2,639,126	5,736,772	2,452,885	183,146	251,029	183,932	210,332	177,396	189,706	90,237
Intergovernmental	27,103,881	28,343,593	27,139,935	26,356,528	26,880,805	25,369,491	23,887,144	22,532,714	23,733,548	25,821,577
Charges for Services	763,965	856,816	1,183,192	1,211,006	1,197,267	1,232,365	1,303,867	1,446,638	1,493,170	1,226,589
Tuition and Fees	1,610,658	1,073,373	1,492,813	1,209,601	1,242,062	819,138	644,555	664,003	647,655	556,568
Interest	511,089	396,067	118,257	62,711	299,052	174,648	152,437	12,763	341,009	126,473
Gifts and Donations		0	278,000	830,716	543,794	49,607	92,194	66,218	66,218	52,570
Rent	270,534	272,586	129,708	111,349	98,776	114,539	108,056	114,539	43,005	37,993
Extracurricular Activities	1,223,034	758,579	289,864	285,644	296,276	241,608	238,583	241,608	272,394	246,679
Miscellaneous			95,949	1,024,640	1,097,982	634,042	205,722		343,705	32,810
Total Revenues	71,708,414	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
Expenditures										
Current:										
Instruction:										
Regular	25,057,421	24,646,872	24,850,503	24,565,287	24,207,961	22,661,690	22,464,201	23,937,656	25,623,656	23,985,154
Special	13,257,402	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
Vocational	457,454	0	0	0	0	0	0	0	0	0
Other Instruction	797,966	771,103	1,516,509	1,384,756	1,361,988	1,242,792	1,167,087	968,451	1,030,410	993,830
Support Services										
Pupils	5,307,029	5,202,853	4,794,918	4,738,717	4,613,061	4,246,958	3,987,148	3,984,229	3,767,938	4,041,060
Instructional Staff	2,104,764	2,072,341	1,922,360	1,764,123	1,746,781	1,813,166	1,718,729	1,658,307	1,660,454	1,538,137
Board of Education/Business	50,091	35,633	404,087	389,999	442,120	357,192	347,552	312,215	327,572	312,004
Administration	3,885,215	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
Fiscal	1,234,577	1,203,183	1,056,866	1,070,582	1,121,466	1,127,588	1,153,178	1,160,348	975,215	989,447
Business	376,933	334,208	0	0	0	0	0	0	0	0
Operation and Maintenance of Plant	4,405,740	4,351,699	3,972,628	4,218,096	4,317,351	4,402,511	4,057,450	4,446,652	4,336,451	3,956,587
Pupil Transportation	3,350,591	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
Central	6,602,247	6,750,990	706,715	634,235	702,323	634,182	614,715	567,916	577,078	852,428
Operation of Non-Instructional Services	2,883,713	3,171,897	3,321,469	3,696,369	3,294,572	3,581,947	3,594,218	2,350,110	3,188,447	2,771,807
Extracurricular Activities	1,312,692	1,241,408	1,260,219	1,291,010	1,273,517	1,081,387	989,613	843,974	972,214	792,995
Capital Outlay	964,320	781,057	376,812	2,190,363	5,425,592	3,420,441	2,240,063	6,569,146	18,875,093	17,314,616
Debt service:										
Principal Retirement	1,790,102	3,038,821	2,798,386	3,099,104	1,745,384	1,873,836	1,765,988	1,792,277	17,573,348	1,275,870
Current Refunding	0	0	0	0	0	0	0	0	0	16,500,000
Interest and Fiscal Charges	4,199,577	2,918,631	3,009,804	3,132,029	3,512,157	3,462,553	3,514,149	3,603,460	3,559,173	3,325,242
Issuance Costs	0	0	0	102,031	637,352	0	0	0	225,669	0
Total Expenditures	72,075,834	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
Excess of Revenues Over (Under) Expenditures	(367,420)	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)
Other Financing Sources (Uses)										
Payment to Refunded Bond Escrow Agent	30	5,620	12,182	(4,309,101)	(52,694,321)	0	0	0	0	0
Proceeds from Sale of Capital Assets		0	0	1,050	22,616	204,635	3,529	2,309	7,408	1,046,992
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
Premium on Sale of Debt		0	0	245,764	7,006,822	0	0	0	394,665	0
Inception of Capital Lease	236,991	233,079	0	0	0	758,000	0	34,851	328,563	0
Transfers In	219,276	4,684	3,752	4,533	4,681	3,853	3,853	245,505	809,413	1,123,867
Transfers Out	(219,276)	(4,684)	(3,752)	(4,533)	(4,681)	(3,263)	(3,853)	(245,505)	(809,413)	(1,123,867)
Total Other Financing Sources (Uses)	237,021	238,699	12,182	107,713	4,885,117	962,635	3,529	37,160	16,830,636	17,146,992
Special Item	0	0	0	0	0	0	0	0	2,007,932	0
Net Change in Fund Balances	(\$130,399)	\$3,763,664	\$1,667,046	(\$962,410)	\$1,211,893	\$6,352	\$667,818	(\$6,554,923)	(\$16,556,467)	(\$13,241,046)
Debt Service as a Percentage of Noncapital Expenditures	8.6%	8.9%	8.4%	8.9%	8.0%	8.3%	8.6%	9.7%	27.3%	5.0%

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		Public Utilities Personal		Total		Direct Rate	Ratio (2)
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
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%
2020	858,358,660	2,452,453,314	31,918,410	36,270,920	890,277,070	2,488,724,234	61.15	35.77%

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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
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	0.60	0.60	0.60	0.60	0.60	0.60
2008 Bond	4.97	4.97	4.97	4.97	5.50	6.00	6.00	5.75	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2010 Emergency	7.79	8.21	8.28	8.33	8.66	8.68	8.65	8.13	7.93	7.81
2010 Substitute	7.60	8.06	8.13	8.18	8.54	8.56	8.54	8.05	8.20	8.26
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>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>	<u>61.15</u>
OVERLAPPING ENTITIES										
Montgomery County	20.94	20.94	20.94	20.94	21.94	22.94	22.94	22.94	23.14	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)	19.40	19.40	14.85	18.90	19.90	19.90	19.90	19.90	19.90	20.40
Other Entities	4.33	4.33	5.89	5.89	5.89	5.89	5.89	7.32	7.32	7.16
Total	<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>	<u>\$ 118.88</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 at records are maintained on a calendar year basis.

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

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		
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%
2020	42,262,383	41,193,616	97.47%	692,726	41,886,342	99.11%	643,424	1.52%

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	2020		
	Assessed Valuation	Rank	% of Total Assessed Valuation
DAYTON MALL II LLC	\$ 31,553,300	1	3.54%
DAYTON POWER & LIGHT CO.	24,781,890	2	2.78%
KETTERING MEDICAL CENTER	7,652,240	3	0.86%
VECTREN ENERGY DELIVERY OF OHIO	6,972,170	4	0.78%
CENTRO NP HOLDINGS	6,665,580	5	0.75%
AZZAPN LLC	6,381,090	6	0.72%
LYONS BUSINESS PARK DAYTON LLC	5,667,920	7	0.64%
REED ELSEVIER INC	5,020,390	8	0.56%
WIM CORE PORTFOLIO OWNER LLC	4,456,500	9	0.50%
HIDDEN LAKES ASSOCIATES	4,369,160	10	0.49%
Total	<u>\$ 103,520,240</u>		<u>11.62%</u>

Total Assessed Valuation \$ 890,277,070

Name of Taxpayer	2011		
	Assessed Valuation	Rank	% of Total Assessed Valuation
DAYTON MALL VENTURE LLC	\$ 31,828,700	1	3.45%
DAYTON POWER & LIGHT CO	17,284,220	2	1.87%
REED ELSEVIER INC	10,323,780	3	1.12%
KETTERING MEDICAL CENTER	6,704,300	4	0.73%
CENTRO NP HOLDINGS	6,618,780	5	0.72%
HIDDEN LAKES ASSOCIATES	5,154,460	6	0.56%
DAYTON SPRING VALLEY PARK	4,200,000	7	0.46%
METROPOLITAN LIFE INSURANCE	4,189,720	8	0.45%
AUSTIN SPRINGS APARTMENT	4,141,570	9	0.45%
MAD RIVER APARTMENT LLC	4,084,500	10	0.44%
Total	<u>\$ 94,530,030</u>		<u>10.25%</u>

Total Assessed Valuation \$ 922,143,470

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
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	2,422
2020	20,181	890,277,070	76,789,017	2,969,902	73,819,115	8.29%	2.97%	3,658	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, 2020

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Direct:			
Miamisburg City School District	\$ 76,789,017	100.00%	\$ 76,789,017
Overlapping:			
City of Miamisburg	11,304,374	97.69%	11,043,243
City of Springboro	10,620,000	0.85%	90,270
City of West Carrollton	3,430,000	0.09%	3,087
Miami Township	5,135,000	82.97%	4,260,510
Miami Valley Career Technology Center	128,422,994	12.49%	16,040,032
Dayton Metro Library District Misc.	147,999,986	11.80%	17,463,998
Total Overlapping	306,912,354		48,901,140
Total Direct and Overlapping Debt	\$ 383,701,371		\$ 125,690,157

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Assessed Valuation of District	\$ 890,277,070	\$ 876,822,630	\$ 877,384,700	\$ 824,680,770	\$ 822,264,730	\$ 823,575,510	\$ 856,898,660	\$ 859,291,410	\$ 869,672,740	\$ 922,145,470
<u>Overall Direct Debt Limit</u>										
Direct Debt Limitation	\$ 80,124,936	\$ 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)	2,969,902	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 Fund	67,600,000	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	(3,365,000)	(3,525,000)	(3,685,000)	(3,840,000)	(4,000,000)	-	-	-	-	-
Less Exempt Debt:										
Certificates of Participation										
General Obligation Notes										
Net Indebtedness	64,235,000	65,620,000	71,260,000	70,750,000	73,600,000	76,175,000	77,915,000	79,560,000	(16,100,000)	66,200,000
Legal Debt Margin within 9% Limitator	\$ 18,859,838	\$ 16,173,797	\$ 10,650,805	\$ 6,229,690	\$ 82,363,047	\$ 643,077	\$ 2,126,677	\$ 978,936	\$ 998,710	\$ 36,646,075
Total Net Debt Applicable to the Limit as a Percentage of the Limit	77.30%	80.23%	87.00%	91.91%	47.19%	99.16%	97.34%	98.78%	98.78%	64.37%
<u>Unvoted Direct Debt Limitation:</u>										
Unvoted Debt Limitation	\$ 890,277	\$ 876,822	\$ 877,385	\$ 824,681	\$ 822,265	\$ 823,576	\$ 856,899	\$ 859,291	\$ 869,673	\$ 922,143
0.1% of assessed valuation (1)										

Source:

Miamisburg City School District records
 (1) Ohio Bond Law sets a limit of 9% for overall debt, 0.9% for Energy Conservation measures and 170 of 1% for unvoted debt.

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

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)
2011	\$ 66,978,700	\$ 2,408,744	\$ 16,100,000	\$ -	\$ 384,489	\$ 85,871,933	16.60%	9.31%	\$ 15,699
2012	81,854,582	2,717,897	-	-	514,704	85,087,183	16.45%	9.78%	15,939.90
2013	80,280,756	3,069,817	-	-	222,278	83,572,851	16.16%	9.73%	15,765.49
2014	78,526,930	3,470,885	-	-	101,290	82,099,105	15.11%	9.58%	14,610.98
2015	76,678,104	3,928,498	-	-	725,454	81,332,056	14.53%	9.88%	14,469.32
2016	79,001,134	4,378,227	-	4,175,424	590,070	88,144,855	15.56%	10.72%	15,976.95
2017	75,810,698	4,900,517	-	4,006,427	445,966	85,163,608	14.64%	10.33%	15,942.27
2018	72,875,097	5,094,811	-	3,842,431	292,580	82,104,919	14.10%	9.36%	15,176.51
2019	69,789,496	6,035,083	-	3,673,435	286,838	79,784,852	12.48%	9.10%	14,747.66
2020	68,533,895	4,471,956	-	3,504,439	278,727	76,789,017	11.98%	8.63%	14,193.90

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>
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%
2020	1,545,000	4,188,988	5,733,988	72,075,834	7.96%

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)
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
2019	20,181	5,410	640,746,750	31,750	3.80	4.10	3.70

- 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

2019		
Employer	Employees	Percentage of Total City Employment
Kettering Medical Center	3,437	35.24 %
Miamisburg Board of Education	943	9.67
Avery Dennison	557	5.71
Yaskawa America Inc. (Motoman)	393	4.03
Alliance Physicians	330	3.38
Lowes Home Center	297	3.05
Kingston of Miamisburg, LLC	293	3.00
Kroger LTD Partnership	269	2.76
Heartland of Miamisburg	243	2.49
Matt Castrucci	239	2.45
Total	<u>7,001</u>	<u>71.78 %</u>
Total City Employees	<u>9,753</u>	

2010		
Employer	Employees	Percentage of Total City Employment
Kettering Medical Center	1,514	13.39 %
Miamisburg Board of Education	664	5.87
Avery Dennison	600	5.31
O'Neil and Associates	400	3.54
City Of Miamisburg	350	3.10
Kroger LTD Partnership	285	2.52
Dayton Power and Light	231	2.04
Lowes	214	1.89
Evenflo Company, Inc.	202	1.79
Castrucci Auto Group	188	1.66
Total	<u>4,648</u>	<u>41.11 %</u>
Total City Employees	<u>11,305</u>	

Source: City of Miamisburg, Ohio, Department of Income Tax 2019 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>2020</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>
Instruction:										
1100 Regular	268.43	268.43	264.04	264.04	284.82	258.65	258.65	260.24	260.14	262.41
1200 Special	137.82	137.25	85.86	85.86	88.10	70.90	70.90	68.08	72.86	70.41
Support Services										
2100 Pupils	29	29	45.67	45.67	35.87	32.72	32.72	34.50	35.30	33.45
2200 Instructional Staff	77.75	91.95	91.95	87.88	91.95	86.19	86.19	80.67	76.73	78.45
2400 Administration	42	41.5	41.5	53.75	53.75	51.13	51.13	49.73	49.65	48.63
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	46.2	43.2	44.5	44.22	48.17	37.51	37.51	35.00	29.00	27.00
2800 Pupil Transportation	39.35	48.93	58.5	55.59	59.53	49.45	49.45	51.19	58.41	55.27
2900 Other	4	21	21	21	21.55	36.09	36.09	31.93	36.97	33.64
Operation of Non-Instructional Services:										
3100 Food Service	40.5	42.53	42	42.87	37.03	35.73	35.73	37.57	31.92	32.80
Total Governmental Activities	<u>690.05</u>	<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>

Source: Miamisburg City School District records

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

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
CAPITAL ASSETS USED BY FUNCTION										
Current:										
Instruction:										
Regular	\$ 1,926,819	\$ 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
Special		86	98	1,177	1,177	1,177	1,199	1,345	133	9,975
Vocational/Other		895	1,015	1,015	1,015	1,015	84	-	-	28,863
Support Services										
Pupils										1,116
Instructional Staff		42,558	48,242	51,405	53,621	43,166	16,844	6,355	5,938	50,624
Administration	14,267	504	571	571	428	-	-	-	-	4,436
Board of Education/Fiscal/Business										495
Operation and Maintenance of Plant	193,714	158,511	28,084	54,877	221,504	109,186	145,979	140,298	105,964	85,833
Pupil Transportation	173,657	238,525	270,385	301,258	308,399	305,633	286,291	259,911	226,559	202,317
Central					3,131	4,175	4,175	4,175	4,175	1,044
Other Non-operational activities	67,194	18,761	21,267	34,085	4,323	55,280	84,504	275,368	186,403	195,550
Extracurricular Activities		12,956	14,687	23,262	33,092	39,988	39,672	37,286	30,667	33,245
Totals	\$ 2,375,651	\$ 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

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
COST PER STUDENT										
Current:										
Instruction:										
Regular	\$ 4,632	\$ 4,556	\$ 4,593	\$ 4,541	\$ 4,457	\$ 4,388	\$ 3,996	\$ 4,208	\$ 4,834	\$ 4,493
Special	2,451	2,236	2,196	2,065	1,971	1,941	1,648	1,571	1,624	1,594
Vocational/Other	147	143	280	256	251	247	208	170	194	186
Support Services										
Pupils	981	962	886	876	849	836	709	700	711	757
Instructional Staff	389	383	355	326	322	317	306	291	313	288
Administration	714	658	684	632	611	602	574	563	585	58
Fiscal/Business/Board Education	237	229	270	270	288	777	74	259	246	604
Operation and Maintenance of Plant	814	804	734	780	795	783	722	782	818	185
Pupil Transportation	619	605	628	608	647	637	572	536	649	741
Central	122	125	131	117	129	127	109	100	109	586
Other Non-operational activities	533	586	336	263	193	1,364	364	143	155	160
Food Service	-	-	278	420	413	273	273	270	447	519
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Extracurricular Activities	243	229	233	239	234	231	176	148	183	149
Capital Outlay	178	144	70	405	999	983	399	1,155	3,561	3,244
Debt service:										
Principal Retirement	331	562	517	573	321	316	314	315	3,315	239
Interest and Fiscal Charges	-	-	-	19	117	116	-	-	43	623
Totals	\$ 12,391	\$ 12,222	\$ 12,192	\$ 12,390	\$ 12,597	\$ 13,938	\$ 10,444	\$ 11,211	\$ 17,787	\$ 14,426

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
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
2020	5,245	57,443,062	10,952	5.9%	364	14.4:1

(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	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Secondary											
<i>Miamisburg High School</i>											
Square Feet	1972	180,024	202,432	202,432	202,432	202,432	202,432	202,432	202,432	202,432	202,432
Enrollment		1,549	1,534	1,598	1,625	1,580	1,588	1,621	1,621	1,669	1,633
Middle											
<i>Miamisburg Middle School</i> (1)											
Square Feet	2011	NA	172,502	172,502	172,502	172,502	172,502	172,502	172,502	172,502	172,502
Enrollment		NA	1,286	1,338	1,274	1,265	1,234	1,303	1,303	1,233	1,211
<i>Neff School</i> (2)											
Square Feet	1962	51,150	NA	NA	NA	NA	NA	NA	NA	NA	NA
Enrollment		469	NA	NA	NA	NA	NA	NA	NA	NA	NA
<i>Anna K Wantz Middle School</i> (3)											
Square Feet	1927	43,879	43,879	43,879	43,879	43,879	NA	NA	NA	NA	NA
Enrollment	(4)	859	NA	NA	NA	NA	NA	NA	NA	NA	NA
Elementary											
<i>Lavela Bauer Elementary</i>											
Square Feet	1967	46,914	46,914	46,914	46,914	46,914	46,914	46,914	46,914	49,304	49,304
Enrollment		468	478	391	418	416	403	440	440	422	405
<i>HV Bear Elementary</i>											
Square Feet	1956	27,146	27,146	27,146	27,146	27,146	27,146	27,146	27,146	28,391	28,391
Enrollment		217	226	229	243	238	202	193	193	207	190
<i>Jane Chance Elementary</i>											
Square Feet	2010	62,509	62,509	62,509	62,509	62,509	62,509	62,509	62,509	62,509	62,509
Enrollment		456	457	456	432	426	396	328	328	356	332
<i>Kinder Elementary</i>											
Square Feet	1906	35,602	35,602	35,602	35,602	35,602	35,602	35,602	35,602	34,242	32,424
Enrollment		NA	NA	387	363	351	402	378	378	348	324
<i>Maddux Lang Primary</i>											
Square Feet	2008	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,929	16,929
Enrollment		30	56	70	146	122	136	208	208	175	199
<i>Mark Twain Elementary</i>											
Square Feet	1950	37,813	37,813	37,813	37,813	37,813	37,813	37,813	37,813	40,003	40,003
Enrollment		345	352	368	367	369	334	322	322	332	358
<i>Medlar View Elementary</i>											
Square Feet	1999	69,812	69,812	69,812	69,812	69,812	69,812	69,812	69,812	72,000	72,000
Enrollment		537	537	411	394	388	305	294	294	276	276
<i>Mound Elementary</i>											
Square Feet	1955	36,421	36,421	36,421	36,421	36,421	36,421	36,421	36,421	36,975	36,975
Enrollment		408	375	371	359	362	342	323	323	308	326

(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

OHIO AUDITOR OF STATE KEITH FABER



MIAMISBURG CITY SCHOOL DISTRICT

MONTGOMERY COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 2/4/2021

88 East Broad Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov