



bhm cpa group, inc.
CERTIFIED PUBLIC ACCOUNTANTS

MIAMISBURG CITY SCHOOL DISTRICT
MONTGOMERY COUNTY

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2023

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OHIO AUDITOR OF STATE
KEITH FABER



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Columbus, Ohio 43215
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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 Miamisburg City School District, Montgomery County, prepared by BHM CPA Group, Inc., for the audit period July 1, 2022 through June 30, 2023. 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. 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

February 21, 2024

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**MIAMISBURG CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

FOR THE YEAR ENDED JUNE 30, 2023
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**MIAMISBURG CITY SCHOOL DISTRICT
MONTGOMERY COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023**

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Assistance Listing Number	Pass Through Entity Identifying Number	Total Federal Expenditures
<u>U.S. DEPARTMENT OF AGRICULTURE</u>			
<i>Passed Through Ohio Department of Education:</i>			
Child Nutrition Cluster:			
Non-Cash Assistance (Food Distribution):			
National School Lunch Program	10.555	3L60	\$227,160
Cash Assistance:			
COVID - 19 National School Lunch Program	10.555	3L60	119,160
National School Lunch Program	10.555	3L60	1,165,824
Total - National School Lunch Program			<u>1,512,144</u>
School Breakfast Program	10.553	3L70	<u>273,344</u>
Total Child Nutrition Cluster			<u>1,785,488</u>
COVID - 19 State Pandemic Electronic Benefit Transfer (P-EBT) Administrative Costs Grant	10.649	3HF0	<u>3,135</u>
Total U.S. Department of Agriculture			<u>1,788,623</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>			
<i>Passed Through Ohio Department of Education:</i>			
Special Education Cluster:			
Special Education-Grants to States	84.027	3M20	1,392,241
COVID - 19 Special Education-Grants to States	84.027X	3M20	17,592
Special Education-Preschool Grants	84.173	3C50	43,391
COVID - 19 Special Education-Preschool Grants	84.173X	3C50	<u>922</u>
Total Special Education Cluster			<u>1,454,146</u>
COVID - 19 Elementary and Secondary School Emergency Relief Fund II	84.425D	3HS0	988,017
COVID - 19 American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	84.425U	3HS0	3,616,068
COVID - 19 American Rescue Plan - Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth	84.425W	3HZ0	<u>9,092</u>
Total COVID - 19 Education Stabilization Fund			<u>4,613,177</u>
Title I Grants to Local Educational Agencies	84.010	3M00	1,248,252
English Language Acquisition State Grants	84.365	3Y70	17,646
Supporting Effective Instruction State Grants	84.367	3Y60	184,150
Student Support and Academic Enrichment Program	84.424	3H10	<u>69,173</u>
Total U.S. Department of Education			<u>7,586,544</u>
<u>U.S. DEPARTMENT OF THE TREASURY</u>			
<i>Passed Through Ohio Facilities Construction Commission:</i>			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	5CV3	<u>55,469</u>
Total U.S. Department of the Treasury			<u>55,469</u>
Total Expenditures of Federal Awards			<u><u>\$9,430,636</u></u>

See accompanying notes to the Schedule of Expenditures of Federal Awards

**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, 2023

NOTE A - BASIS OF PRESENTATION

The accompanying Schedule of Federal Awards Expenditures (the Schedule) includes the federal award activity of Miamisburg City School District (the District) under programs of the federal government for the year ended June 30, 2023. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position or changes in net position of the 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.

NOTE C – INDIRECT COST RATE

The 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 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 District reports commodities consumed on the Schedule at the fair value. The 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 the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*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 District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 27, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

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

BHM CPA Group, Inc.
Piketon, Ohio
December 27, 2023



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO THE MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE AND ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
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

Opinion on the Major Federal Program

We have audited Miamisburg City School District's, Montgomery County, (District) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on Miamisburg City School District's major federal program for the year ended June 30, 2023. Miamisburg City School District's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, Miamisburg City School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2023.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by 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). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

The District's Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of (each/the) major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

Miamisburg City School District
Montgomery County
Independent Auditor's Report on Compliance with Requirements
Applicable to the Major Federal Program and on Internal Control Over
Compliance and on the Schedule of Expenditures of Federal Awards
Required by the Uniform Guidance
Page 4

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

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information) of Miamisburg City School District, Montgomery County, (District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 27, 2023. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is the responsibility of management 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, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

BHM CPA Group

BHM CPA Group Inc.
Piketon, Ohio
December 27, 2023

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

**Schedule of Findings
2 CFR § 200.515
June 30, 2023**

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):	Education Stabilization Fund ALN #84.425D, #84.425U, & 84.425W
(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, 2023**

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

None noted

3. FINDINGS FOR FEDERAL AWARDS

None noted

2023 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the
Fiscal Year

Ended June 30,
2023



**Miamisburg City
Schools**
Miamisburg, OH

Miamisburg City School District
Miamisburg, Ohio

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2023

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

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MIAMISBURG
City Schools

2023
Introductory Section





540 E. Park Avenue
Miamisburg, OH 45342



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www.miamisburgcityschools.org

December 27, 2023

Citizens of Miamisburg

Members of the School Board

We are pleased to present the Annual Comprehensive Financial Report of the Miamisburg City School District, (the District). The information reported is for the fiscal year ended June 30, 2023. 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 2022/2023 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.

Administrative Team

Dr. Laura Blessing, *Superintendent* • **Justin Blevins**, *Treasurer/CFO* • **Steve Homan**, *Assistant Superintendent, Business and Human Resources* • **Amy Dobson**, *Director of Elementary Education* • **Katy Lucas**, *Director of Student Services* • **Stacie Moore**, *Director of Secondary Education*



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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 5,006 students during fiscal year 2023. 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, Southview Hospital, Kettering Medical Center Network, JatroDiesel, and the expanding Austin Landing area. Businesses such as Kroger., Kohl's, Panera Bread, Dewey's Pizza and Dick's Sporting Goods Warehouse 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



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www.miamisburgcityschools.org

as Boo in the Burg and the annual Turkey Trot, which has brought as many as 14,000 runners into the City in the past.

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. The latest State Report Card, for 2023, saw the district see an overall rating of 3.5 stars.

On the 2022-23 State Report Card, Miamisburg City School District received an overall 3.5 stars. 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 3 stars in the Achievement Component. Miamisburg City Schools also received 3 stars in progress.

Miamisburg City School District received 4 stars in the category of Gap Closing. This component shows how well schools are performing in the reduction in education gaps for student subgroups. Graduation was measured at 3 stars when looking at Miamisburg City Schools performance in relation to meeting state standards in graduation rates. The district received 2 stars, which indicates it needs to receive additional support, in the Early Literacy category. College, Career, Workforce and Military Readiness is not currently ranked yet for districts in the state of Ohio.

Long Term Financial Planning

During the last 10 school years, the District had seen enrollment figures decrease by 587 or 10.4%. Enrollment did fall again in fiscal year 2020 to 5,245 and in 2021 to 4,940 given the COVID-19 pandemic. However, enrollment increased in fiscal year 2022 to 5,032. For Fiscal year 2023 we had an ADM of 5,006, however there are multiple current residential projects either in process or at the beginning stages within Miamisburg City and Miami Township. The District is hopeful that



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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 utmost 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. Additionally, the District refunded 2010 Bonds in December 2020, which led to savings for residents and the District refunded debt again in fiscal year 2022 in a continued effort to save money for residents.

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. Impactful changes will include the ratification of new contracts, updated state funding, and property value reappraisals as it pertains to property tax.

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



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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 and Custodial 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 custodial 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 revenue 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.



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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, 2023. An independent audit of the District's financial statements is part of the annual preparation of an annual comprehensive financial report. 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 annual comprehensive financial reporting for the fiscal year ended June 30, 2022. This was the twelfth 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 annual comprehensive financial report. The District feels the 2023 annual comprehensive financial report meets these requirements and will successfully receive the award also.

Acknowledgments

The preparation of this report is made possible through the dedicated service and efforts of the entire staff of the Treasurer's Office, Plattenburg Certified Public Accountants and the Ohio Auditor of State.

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,

Justin Blevins, Treasurer/CFO

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

Dr. Laura Blessing
Mr. Justin Blevins
Mr. Steve Homan

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

Mrs. Stacie Moore
Mrs. Amy Dobson
Mrs. Kathleen Lucas

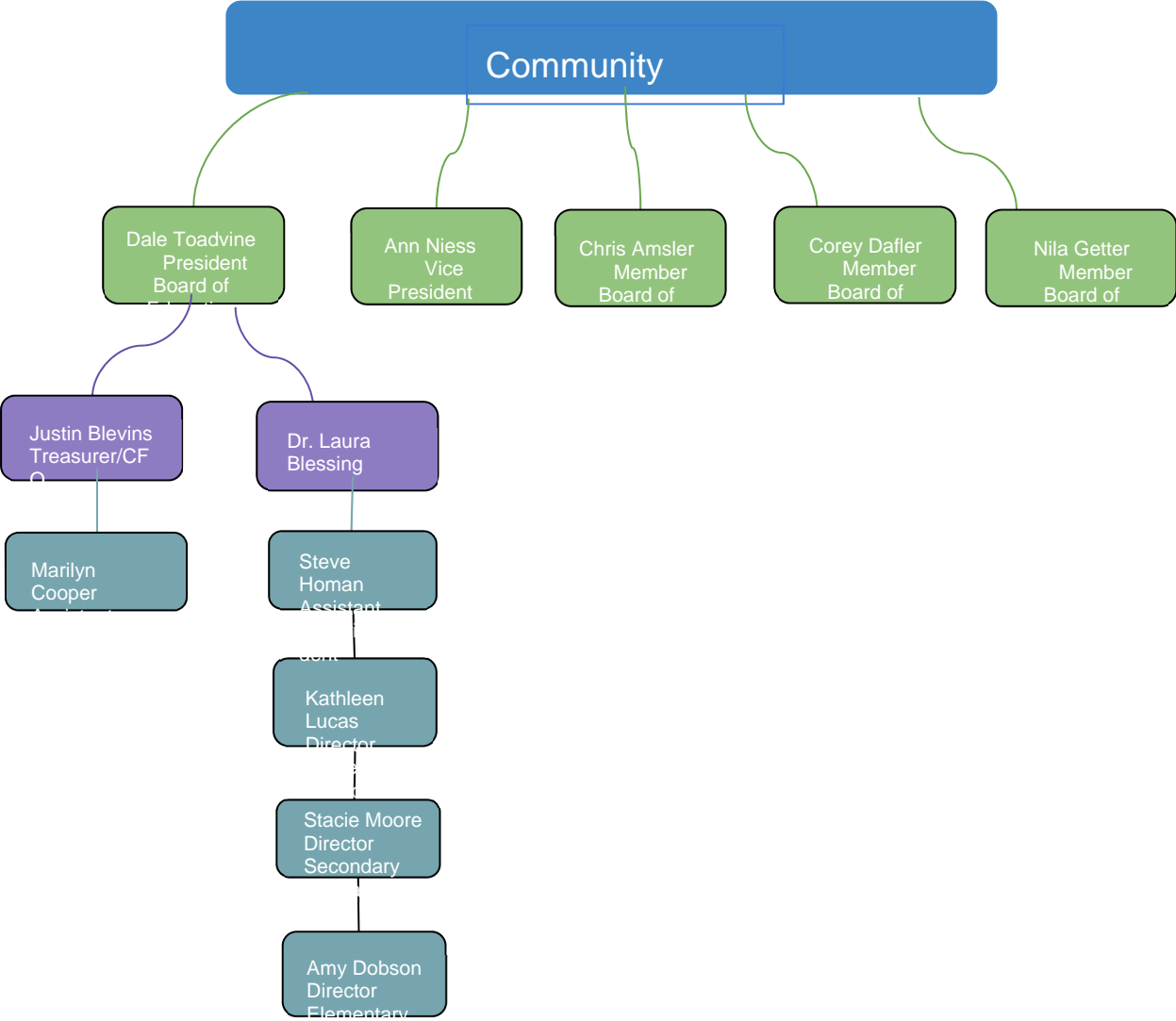
Board of Education Members

Mr. Dale Toadvine
Mrs. Ann Niess

President
Vice-President

Mrs. Nila Getter
Mr. Chris Amsler
Mr. Corey Dafler

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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO

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MIAMISBURG City Schools

2023
Financial Section





INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Miamisburg City School District, Montgomery County, Ohio (District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Miamisburg City School District, Montgomery County, Ohio as of June 30, 2023, and the respective changes in financial position thereof and budgetary comparison for the General fund for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Supplementary information

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

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

Other Information

Management is responsible for the other information included in the annual financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 27, 2023, on our consideration of the 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. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the 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 27, 2023

Miamisburg City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(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, 2023. 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 2023 are as follows:

- Net position of governmental activities decreased \$438,444 which represents a 3% decrease from 2022.
- General revenues accounted for \$60,041,835 in revenue or 80% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$14,648,811 or 20% of total revenues of \$74,690,646.
- The School District had \$75,129,090 in expenses related to governmental activities; \$14,648,811 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$60,041,835 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 2023?" 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, 2023
(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.

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

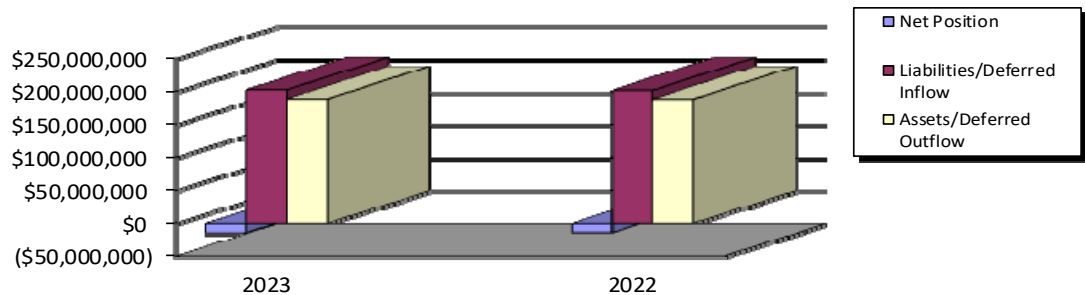
As stated previously, the Statement of Net Position looks at the School District as a whole. Table 1 provides a summary of the School District's net position for 2023 compared to 2022:

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Miamisburg City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

Table 1
Net Position

	Governmental Activities	
	2023	2022
Assets:		
Current and Other Assets	\$81,737,134	\$79,247,889
Net OPEB Asset	6,285,202	5,167,726
Capital Assets	78,636,319	81,127,809
Total Assets	166,658,655	165,543,424
Deferred Outflows of Resources:		
Deferred Charge on Refunding	4,809,281	5,341,919
OPEB	1,494,587	1,810,837
Pension	15,923,825	15,948,479
Total Deferred Outflows of Resources	22,227,693	23,101,235
Liabilities:		
Other Liabilities	8,170,781	7,666,639
Long-Term Liabilities	141,814,278	120,844,665
Total Liabilities	149,985,059	128,511,304
Deferred Inflows of Resources:		
Property Taxes	33,520,737	29,607,286
Revenue in Lieu of Taxes	3,204,931	2,160,877
OPEB	9,701,969	9,079,874
Pension	6,280,845	32,654,067
Total Deferred Inflows of Resources	52,708,482	73,502,104
Net Position:		
Net Investment in Capital Assets	16,478,078	15,173,463
Restricted	19,436,081	13,786,096
Unrestricted	(49,721,352)	(42,328,308)
Total Net Position	(\$13,807,193)	(\$13,368,749)



Miamisburg City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2023, the School District's liabilities and deferred inflows exceeded assets and deferred outflows by \$13,807,193.

At year-end, capital assets represented 47% 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, 2023, was \$16,478,078. 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, \$19,436,081 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 equity in pooled cash and investments amounts. Long-term liabilities increased due to an increase in net pension liability.

Table 2 shows the changes in net position for fiscal years 2023 and 2022.

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Miamisburg City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

Table 2
Changes in Net Position

	Governmental Activities	
	2023	2022
Revenues:		
Program Revenues		
Charges for Services	\$3,012,862	\$2,132,952
Operating Grants, Contributions	11,635,949	16,929,910
General Revenues:		
Property Taxes	37,228,248	46,513,650
Grants and Entitlements	18,856,334	18,943,987
Revenue in Lieu of Taxes	3,204,931	2,161,177
Other	752,322	51,559
Total Revenues	<u>74,690,646</u>	<u>86,733,235</u>
Program Expenses:		
Instruction	43,647,247	39,825,040
Support Services:		
Pupil and Instructional Staff	8,433,167	7,105,509
School Administrative, General		
Administration, Fiscal and Business	5,648,300	5,111,587
Operations and Maintenance	5,008,394	4,746,604
Pupil Transportation	4,788,788	3,701,297
Central	808,470	1,229,894
Operation of Non-Instructional Services	2,771,479	2,579,560
Extracurricular Activities	1,550,200	1,388,853
Interest and Fiscal Charges	2,473,045	2,026,316
Total Program Expenses	<u>75,129,090</u>	<u>67,714,660</u>
Changes in Net Position	(438,444)	19,018,575
Net Position - Beginning of Year	<u>(13,368,749)</u>	<u>(32,387,324)</u>
Net Position - End of Year	<u><u>(\$13,807,193)</u></u>	<u><u>(\$13,368,749)</u></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 75% 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.

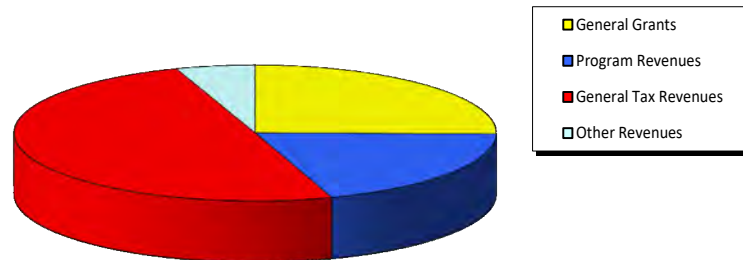
Thus Ohio districts do not receive additional property tax revenue from increases in appraisal values and must regularly return to the voters to maintain a constant level of service. Property taxes made up 50% of revenue for governmental activities for the School District in fiscal year 2023.

Miamisburg City School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

Governmental Activities

Revenue Sources

Revenue Sources	2023	Percentage
General Grants	\$ 18,856,334	25.25%
Program Revenues	14,648,811	19.61%
General Tax Revenues	37,228,248	49.84%
Other Revenues	3,957,253	5.30%
Total Revenue Sources	\$ 74,690,646	100.00%



Instruction comprises 58% of governmental program expenses. Support services expenses were 33% of governmental program expenses. All other expenses including interest and fiscal charges were 9%. Interest expense was attributable to the outstanding bond and borrowings.

Total revenues decreased mainly due to a decrease in property taxes received during the fiscal. 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	
	2023	2022	2023	2022
Instruction	\$43,647,247	\$39,825,040	(\$34,547,109)	(\$28,082,297)
Support Services:				
Pupil and Instructional Staff	8,433,167	7,105,509	(7,970,931)	(6,618,710)
School Administrative, General				
Administration, Fiscal and Business	5,648,300	5,111,587	(5,382,110)	(4,636,412)
Operations and Maintenance	5,008,394	4,746,604	(4,342,243)	(4,651,631)
Pupil Transportation	4,788,788	3,701,297	(4,154,809)	(2,631,207)
Central	808,470	1,229,894	(804,009)	(559,412)
Operation of Non-Instructional Services	2,771,479	2,579,560	306,876	1,554,708
Extracurricular Activities	1,550,200	1,388,853	(1,112,899)	(1,000,521)
Interest and Fiscal Charges	2,473,045	2,026,316	(2,473,045)	(2,026,316)
Total Expenses	\$75,129,090	\$67,714,660	(\$60,480,279)	(\$48,651,798)

Miamisburg City School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(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 \$69,610,842 (85%) of the total \$82,338,965 governmental funds’ assets.

General Fund: Fund balance at June 30, 2023 was \$23,101,024 including \$20,325,392 of unassigned balance. Fund balance decreased from 2022 to 2023 due to a decrease in property and other taxes received.

Bond Retirement Fund: Fund balance at June 30, 2023 was \$5,450,177 which increased \$7,560 from 2022. Fund balance increased from 2022 to 2023 due to revenues exceeding expenses.

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 \$54,677,269 compared to final budget basis revenue of \$58,243,849. Of the \$3,566,580 difference, most was due to underestimation of tax and intergovernmental revenues. Actual budget revenues for the year were \$58,331,862. The variance between final budget basis expenditures and actual expenditures of \$88,013 was due to excessive budget estimates.

The School District’s ending unobligated fund balance was \$23,169,440 which is \$1,052,758 below the final budgeted amount.

Capital Assets and Debt Administration

Capital Assets

At fiscal year end, the School District had \$78,636,319 invested in land, land improvements, buildings and improvements, furniture and equipment, and vehicles. Table 4 shows fiscal year 2023 balances compared to fiscal year 2022:

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

	Governmental Activities	
	2023	2022
Land	\$2,506,773	\$2,506,773
Land Improvements	2,249,094	2,406,907
Buildings and Improvements	70,453,344	72,599,232
Furniture and Equipment	2,064,951	2,084,017
Vehicles	1,362,157	1,530,880
Total Net Capital Assets	<u>\$78,636,319</u>	<u>\$81,127,809</u>

Miamisburg City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

The decrease in capital assets from 2022 to 2023 is mainly due to current year additions being less than 2023 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 \$67,731,336 in debt outstanding, \$3,214,984 due within one year. Table 5 summarizes debt outstanding.

Table 5
Outstanding Debt at Year End

	Governmental Activities	
	2023	2022
<u>General Obligation Bonds</u>		
2016 Refunding Bonds	3,445,000	3,495,000
Principal	440,000	440,000
Interest	252,310	211,749
Premium on Bonds	357,571	384,057
2016 Refunding Bonds - Serial	12,150,000	14,190,000
Premium on Bonds	1,343,718	1,642,322
2016 Certificate of Participation	2,860,000	3,030,000
Premium on Certificates	112,451	121,447
2017 Refunding Bonds	1,095,000	1,620,000
Premium on Bonds	54,607	81,914
2020 Refunding Bonds	13,865,000	14,085,000
Principal	405,000	405,000
Interest	76,295	43,450
Premium on Bonds	722,868	765,390
2022 Refunding Bonds	26,680,000	26,680,000
Principal	158,723	515,387
Interest	435,209	115,719
Premium on Bonds	3,277,584	3,799,858
Notes Payable-Finance Purchase	0	40,890
Total Long-Term Debt	<u>\$67,731,336</u>	<u>\$71,667,183</u>

See Note 12 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.

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Miamisburg City School District, Ohio
Statement of Net Position
June 30, 2023

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$38,237,082
Restricted Cash and Investments	55,165
Receivables (Net):	
Taxes	38,245,665
Accounts	17,957
Interest	37,835
Intergovernmental	5,038,249
Prepaid	84,899
Inventory	20,282
Net OPEB Asset	6,285,202
Nondepreciable Capital Assets	2,506,773
Depreciable Capital Assets, Net	<u>76,129,546</u>
 Total Assets	 <u>166,658,655</u>
Deferred Outflows of Resources:	
Deferred Charge on Refunding Pension	4,809,281
OPEB	15,923,825
	<u>1,494,587</u>
 Total Deferred Outflows of Resources	 <u>22,227,693</u>
Liabilities:	
Accounts Payable	340,417
Accrued Wages and Benefits	6,737,609
Accrued Interest Payable	151,599
Unearned Revenue	941,156
Long-Term Liabilities:	
Due Within One Year	3,530,087
Due In More Than One Year:	
Net Pension Liability	68,172,299
Net OPEB Liability	3,771,030
Other Amounts	<u>66,340,862</u>
 Total Liabilities	 <u>149,985,059</u>
Deferred Inflows of Resources:	
Property Taxes	33,520,737
Revenue in Lieu of Taxes	3,204,931
OPEB	9,701,969
Pension	<u>6,280,845</u>
 Total Deferred Inflows of Resources	 <u>52,708,482</u>
Net Position:	
Net Investment in Capital Assets	16,478,078
Restricted for:	
Debt Service	5,366,355
Capital Projects	4,768,107
Extracurricular	392,371
State Grants	297,310
Federal Grants	1,804
Food Service	2,129,097
Net OPEB Asset	6,285,202
Other Purposes	195,835
Unrestricted	<u>(49,721,352)</u>
 Total Net Position	 <u><u>(\$13,807,193)</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, 2023

	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	\$27,654,632	\$1,063,284	\$958,925	(\$25,632,423)
Special	14,800,938	455,075	6,407,025	(7,938,838)
Vocational	538,579	25	108,560	(429,994)
Other	653,098	0	107,244	(545,854)
Support Services:				
Pupil	6,020,046	0	177,591	(5,842,455)
Instructional Staff	2,413,121	91	284,554	(2,128,476)
General Administration	38,110	0	0	(38,110)
School Administration	4,048,726	151	265,550	(3,783,025)
Fiscal	1,331,050	489	0	(1,330,561)
Business	230,414	0	0	(230,414)
Operations and Maintenance	5,008,394	143,894	522,257	(4,342,243)
Pupil Transportation	4,788,788	60,559	573,420	(4,154,809)
Central	808,470	366	4,095	(804,009)
Operation of Non-Instructional Services	2,771,479	851,627	2,226,728	306,876
Extracurricular Activities	1,550,200	437,301	0	(1,112,899)
Interest and Fiscal Charges	2,473,045	0	0	(2,473,045)
Totals	\$75,129,090	\$3,012,862	\$11,635,949	(60,480,279)

General Revenues:	
Property Taxes Levied for:	
General Purposes	29,722,151
Debt Service Purposes	4,984,932
Capital Projects Purposes	2,521,165
Grants and Entitlements, Not Restricted	18,856,334
Revenue in Lieu of Taxes	3,204,931
Unrestricted Contributions	56,146
Investment Earnings	227,437
Other Revenues	468,739
Total General Revenues	60,041,835
Change in Net Position	(438,444)
Net Position - Beginning of Year	(13,368,749)
Net Position - End of Year	(\$13,807,193)

See accompanying notes to the basic financial statements.

Miamisburg City School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2023

	General	Bond Retirement	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$24,613,440	\$4,878,840	\$8,744,802	\$38,237,082
Restricted Cash and Investments	0	0	55,165	55,165
Receivables (Net):				
Taxes	30,522,996	5,165,062	2,557,607	38,245,665
Accounts	12,681	0	5,276	17,957
Interest	37,835	0	0	37,835
Intergovernmental	3,704,269	0	1,333,980	5,038,249
Interfund	601,831	0	0	601,831
Prepaid	73,888	0	11,011	84,899
Inventory	0	0	20,282	20,282
Total Assets	59,566,940	10,043,902	12,728,123	82,338,965
Liabilities:				
Accounts Payable	119,812	0	220,605	340,417
Accrued Wages and Benefits	5,880,765	0	856,844	6,737,609
Compensated Absences	103,445	0	0	103,445
Interfund Payable	0	0	601,831	601,831
Unearned Revenue	0	0	941,156	941,156
Total Liabilities	6,104,022	0	2,620,436	8,724,458
Deferred Inflows of Resources:				
Property Taxes	27,147,465	4,593,725	2,280,417	34,021,607
Grants and Other Taxes	0	0	259,364	259,364
Revenue in Lieu of Taxes	3,204,931	0	0	3,204,931
Investment Earnings	9,498	0	0	9,498
Total Deferred Inflows of Resources	30,361,894	4,593,725	2,539,781	37,495,400
Fund Balances:				
Nonspendable	73,888	0	11,011	84,899
Restricted	0	5,450,177	7,816,259	13,266,436
Committed	403,789	0	0	403,789
Assigned	2,297,955	0	0	2,297,955
Unassigned	20,325,392	0	(259,364)	20,066,028
Total Fund Balances	23,101,024	5,450,177	7,567,906	36,119,107
Total Liabilities, Deferred Inflows and Fund Balances	\$59,566,940	\$10,043,902	\$12,728,123	\$82,338,965

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, 2023

Total Governmental Fund Balance		\$36,119,107
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		78,636,319
Other long-term assets are not available to pay for current-period expenditures and, therefore, are unavailable in the funds.		
Property Taxes	500,870	
Interest	9,498	
Intergovernmental	259,364	
		769,732
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.		
		(151,599)
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		(2,036,168)
Deferred outflow of resources associated with long-term liabilities are not reported in the funds.		
		4,809,281
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	15,923,825	
Deferred inflows of resources related to pensions	(6,280,845)	
Deferred outflows of resources related to OPEB	1,494,587	
Deferred inflows of resources related to OPEB	(9,701,969)	
		1,435,598
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	6,285,202	
Net Pension Liability	(68,172,299)	
Net OPEB Liability	(3,771,030)	
Other Amounts	(67,731,336)	
		(133,389,463)
Net Position of Governmental Activities		<u><u>(\$13,807,193)</u></u>

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, 2023

	General	Bond Retirement	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property and Other Taxes	\$30,011,663	\$5,035,482	\$2,543,434	\$37,590,579
Tuition and Fees	1,568,503	0	60,690	1,629,193
Investment Earnings	223,098	0	3,652	226,750
Intergovernmental	20,941,701	618,384	9,869,614	31,429,699
Extracurricular Activities	37,902	0	405,345	443,247
Charges for Services	0	0	851,483	851,483
Revenue in Lieu of Taxes	3,204,931	0	0	3,204,931
Other Revenues	447,254	2,178	147,383	596,815
Total Revenues	56,435,052	5,656,044	13,881,601	75,972,697
Expenditures:				
Current:				
Instruction:				
Regular	22,070,507	0	2,961,545	25,032,052
Special	11,865,262	0	3,903,983	15,769,245
Vocational	520,092	0	11,104	531,196
Other	563,409	0	91,990	655,399
Support Services:				
Pupil	5,634,412	0	470,456	6,104,868
Instructional Staff	1,840,407	0	629,503	2,469,910
General Administration	38,525	0	0	38,525
School Administration	3,825,917	0	286,618	4,112,535
Fiscal	1,215,240	85,538	43,604	1,344,382
Business	206,771	0	8,308	215,079
Operations and Maintenance	4,202,279	0	700,489	4,902,768
Pupil Transportation	3,943,510	0	683,689	4,627,199
Central	799,261	0	13,022	812,283
Operation of Non-Instructional Services	0	0	2,758,963	2,758,963
Extracurricular Activities	1,118,319	0	426,232	1,544,551
Capital Outlay	0	0	804,379	804,379
Debt Service:				
Principal Retirement	0	3,191,664	210,890	3,402,554
Interest and Fiscal Charges	0	2,371,282	113,540	2,484,822
Total Expenditures	57,843,911	5,648,484	14,118,315	77,610,710
Excess of Revenues Over (Under) Expenditures	(1,408,859)	7,560	(236,714)	(1,638,013)
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	17,010	0	0	17,010
Transfers In	0	0	11,332	11,332
Transfers (Out)	(11,332)	0	0	(11,332)
Total Other Financing Sources (Uses)	5,678	0	11,332	17,010
Net Change in Fund Balance	(1,403,181)	7,560	(225,382)	(1,621,003)
Fund Balance - Beginning of Year	24,504,205	5,442,617	7,793,288	37,740,110
Fund Balance - End of Year	\$23,101,024	\$5,450,177	\$7,567,906	\$36,119,107

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, 2023

Net Change in Fund Balance - Total Governmental Funds (\$1,621,003)

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	86,939	
Depreciation Expense	<u>(2,578,429)</u>	(2,491,490)

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	6,082,590	
Cost of benefits earned net of employee contributions - Pensions	(6,637,185)	
District OPEB contributions	196,348	
Cost of benefits earned net of employee contributions - OPEB	<u>1,464,363</u>	1,106,116

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

Delinquent Property Taxes	(362,331)	
Interest	687	
Intergovernmental	<u>(937,417)</u>	(1,299,061)

Repayment of bond and note principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 3,930,890

In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due. 11,122

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	452,663	
Amortization of Bond Premium	926,189	
Amortization of Deferred Charge on Refunding	(532,638)	
Bond Accretion	<u>(921,232)</u>	(75,018)

Change in Net Position of Governmental Activities (\$438,444)

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, 2023

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 13 to the basic financial statements. These organizations are:

Jointly Governed Organizations:

META Solutions
Southwestern Ohio Educational Purchasing Council
Miami Valley Career Technology Center

Insurance Purchasing Pool:

Sedgwick Claims Management Services

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, 2023

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, 2023

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 custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The District has an OHSAA events fund to account for assets and liabilities of OHSAA athletic events of the District, which is reported as a custodial fund.

Measurement Focus

Government-wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of the School District are included on the statement 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 custodial fund is reported using the economic resources measurement focus.

Basis of Accounting

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

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets 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 assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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, 2023, but which were levied to finance fiscal year 2024 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 position 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.

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 Investments."

During fiscal year 2023, the School District invested in money market funds, federal agency securities, commercial paper, negotiable CDs, US Treasury securities, and the State Treasury Asset Reserve of Ohio (STAROhio). Except for the money market funds and STAROhio, 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 has adopted Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The School District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

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 \$100 million or more. STAR Ohio reserves the right to limit the transaction to \$250 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Miamisburg City School District, Ohio
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Following Ohio Statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue debited to the General Fund during fiscal year 2023 amounted to \$223,098 and \$3,652 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, 2023 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

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

during the fiscal year. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement should be reported at their acquisition values as of the date received. The School District maintains a capitalization threshold of \$5,000. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

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

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

Accrued Liabilities and Long-term Obligations

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

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. Bonds and notes 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 asset/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.

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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

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

Net Position

Net position represents the difference between assets plus deferred outflows of resources 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 first when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

Fund Balance

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting*, the School District classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The following categories are used:

Nonspendable - fund balance relates to resources that are not in spendable form (inventory and prepaids) or have legal or contractual requirements to maintain the balance intact.

Restricted - fund balance relates to resources that have external purpose restraints imposed on them by providers, such as creditors, grantors, or other regulators.

Committed - fund balance relates to resources that are constrained for specific purposes that are internally imposed by the School District at its highest level of decision making authority, the Board of Education. Those committed amounts cannot be used for any other purpose unless the Board of Education removes the specified use by taking the same type of action as when imposing the commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned - fund balance relates to resources that are intended to be used for specific purposes as approved through the School District's formal purchasing procedure by the Treasurer but are neither restricted nor committed. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds other than the General Fund, that are not classified as non-spendable and are neither restricted nor committed.

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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

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

Internal Activity

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

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 custodial 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 schedules reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary

Miamisburg City School District, Ohio
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For The Fiscal Year Ended June 30, 2023

schedules reflect the amounts in certificate that were in effect at the time the final appropriations were passed. Prior to fiscal year-end, the School District requested and received an amended certificate of estimated resources that accurately reflected actual revenue for the fiscal year in all funds.

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

Note 3 – Accountability

At June 30, 2023, the following funds had a deficit fund balance:

Funds	Amounts
Title VI-B Grants	\$43,119
Title I Grant	14,811
ESSER	188,539
EHA Preschool Grant	3,633
Drug Free Schools	

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.

Miamisburg City School District, Ohio
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For The Fiscal Year Ended June 30, 2023

2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities.
3. Written repurchase agreements in the securities listed above provided the fair 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.

Protection of the deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions 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.

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 \$200 cash on hand at June 30, 2023.

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, \$23,309,638 of the School District's bank balance of \$23,809,638 was exposed to custodial credit risk

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
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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, or was collateralized through the Ohio Pooled Collateral System (OPCS).

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

Eligible securities pledged to the School District and deposited with a qualified trustee by the financial institution as security for repayment whose fair 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 fair 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, 2023, the School District had the following investments.

	Fair Value	Fair Value Measurement Using	Average Year to Maturity	S&P Rating	Concentration of Credit Risk
Commercial Paper	\$885,406	Level 2	0.21	AAA	6%
Negotiables CD's	5,241,751	Level 2	1.77	AAA	34%
Federal Home Loan Bank	1,128,332	Level 2	1.89	AAA	7%
Federal National Mortgage Association	495,224	Level 2	0.11	AAA	3%
Federal Farm Credit Bank	2,546,919	Level 2	1.90	AAA	17%
US Treasury	3,060,023	Level 2	1.03	AAA	20%
Treasury Note	1,928,984	Level 2	0.68	AAA	13%
STAR Ohio	3,834	N/A	0.11	AAA _m	0%
Money Market Funds	81,842	N/A	0.00	Not Rated	1%
Totals	<u>\$15,372,315</u>				

Portfolio Weighted Average Maturity 1.39

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 2, 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.

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
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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 40 percent of the interim monies available for investment at any one time. The percentage that each investment represents of the total investments is listed in the table above.

Note 5 - Property Taxes

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

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the School District. Real property tax revenue received in calendar year 2023 represents collections of calendar year 2022 taxes. Real property taxes received in calendar year 2023 were levied after April 1, 2022, on the assessed value listed as of January 1, 2022, 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 2023 represents collections of calendar year 2022 taxes. Public utility real property taxes received in calendar year 2022 became a lien December 31, 2021, were levied after April 1, 2022 and are collected in calendar year 2023 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, 2023, are available to finance fiscal year 2024 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, 2023 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, 2023 was \$3,375,531 in the General Fund, \$571,337 in the Bond Retirement Fund, and \$277,190 in the Permanent Improvement Capital Projects Fund. The amount available as an advance at June 30, 2022 was \$6,105,213 in the General Fund, \$1,054,012 in the Bond Retirement Fund, and \$495,227 in the Permanent Improvement Capital Projects Fund.

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

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.

The assessed values upon which the fiscal year 2023 taxes were collected are:

	2022 Second- Half Collections		2023 First- Half Collections	
	Amount	Percent	Amount	Percent
Real Property	\$972,486,300	96.6%	\$984,924,760	96.4%
Public Utilities Personal	34,670,180	3.4%	37,087,110	3.6%
Total Assessed Value	<u>\$1,007,156,480</u>	<u>100.0%</u>	<u>\$1,022,011,870</u>	<u>100.0%</u>
Tax Rate per \$1,000 of Assessed Value	\$59.24		\$59.17	

Note 6 – Receivables

Receivables at June 30, 2023, consisted of property taxes, intergovernmental grants, accounts (tuition and student fees), interest and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables, except property taxes, are expected to be received within one year. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

A summary of the principal items of intergovernmental receivables follows:

Governmental Activities	Amount
General Fund	\$3,704,269
Title VI-B Grant	264,780
Title III Grant	365
Title I Grants	216,756
EHA Preschool Grants	11,536
Supporting Effective Instruction	24,071
Title I Supplemental School Improvement	1,227
ESSER	815,101
Drug Free School	144
Total	<u>\$5,038,249</u>

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Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Note 7 - Capital Assets

Capital assets activity for the fiscal year ended June 30, 2023, was as follows:

	Balance 6/30/22	Additions	Deductions	Balance 6/30/23
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	4,310,710	0	(183,668)	4,127,042
Buildings and Improvements	107,316,608	12,850	(8,778,440)	98,551,018
Furniture and Equipment	6,922,729	12,288	(3,650,485)	3,284,532
Vehicles	4,665,967	61,801	(779,143)	3,948,625
Total Capital Assets, Being Depreciated	<u>123,216,014</u>	<u>86,939</u>	<u>(13,391,736)</u>	<u>109,911,217</u>
Less Accumulated Depreciation:				
Land Improvements	1,903,803	157,813	(183,668)	1,877,948
Buildings and Improvements	34,717,376	2,158,738	(8,778,440)	28,097,674
Furniture and Equipment	4,838,712	31,354	(3,650,485)	1,219,581
Vehicles	3,135,087	230,524	(779,143)	2,586,468
Total Accumulated Depreciation	<u>44,594,978</u>	<u>2,578,429</u>	<u>(13,391,736)</u>	<u>33,781,671</u>
Capital Assets, Being Depreciated, Net	<u>78,621,036</u>	<u>(2,491,490)</u>	<u>0</u>	<u>76,129,546</u>
Governmental Activities Capital Assets, Net	<u><u>\$81,127,809</u></u>	<u><u>(\$2,491,490)</u></u>	<u><u>\$0</u></u>	<u><u>\$78,636,319</u></u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$2,137,619
Special	81
Vocational	835
Support Services:	
Instructional Staff	39,678
Administration	470
Operation and Maintenance of Plant	147,787
Pupil Transportation	222,387
Operation of Non-Instructional Services	17,492
Extracurricular Activities	12,080
Total Depreciation Expense	<u><u>\$2,578,429</u></u>

Note 8 - Risk Management

Property and Liability

The School District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. During fiscal year 2023, 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

Miamisburg City School District, Ohio
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For The Fiscal Year Ended June 30, 2023

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 2023, the School District used Sedgwick claims management services, an insurance purchasing pool (Note 13). 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 District'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 District's obligation for this liability to annually required payments. The District cannot control benefit terms or the manner in which pensions/OPEB are financed; however, the District 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

Miamisburg City School District, Ohio
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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

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

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire on or after August 1, 2017
Full Benefits	Any age with 30 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially Reduced Benefits	Age 60 with 5 years of service credit 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% for the first thirty years of service and 2.5% 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. 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. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5% and with a floor of 0.0%. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5% COLA for calendar year 2023.

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Funding Policy

Plan members are required to contribute 10.0% of their annual covered salary and the District is required to contribute 14.0% 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 10.0% for plan members and 14.0% 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, 2023, the allocation to pension, death benefits, and Medicare B was 14.0%. For fiscal year 2023, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$1,460,382 for fiscal year 2023. Of this amount \$76,746 is reported as accrued wages and benefits.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

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

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan, and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307.

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% 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 0.0% upon a determination by its actuary that it was necessary 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 July 1, 2022, an ad-hoc COLA of 3.0% of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Eligibility changes will be phased in August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 34 years of service credit and any age. Further adjusting to five years of service and age 65, or 35 years of service credit and any age as of August 1, 2028.

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 regardless of age.

The DC Plan allows members to place all their member contributions and 9.53% of the 14.0% 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% of the 14.0% employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a

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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, 12.0% of the 14.0% member rate is deposited into the member's DC account and the remaining 2.0% 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 on or after July 1, 2013, must have at least ten years of qualifying service credit that apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. 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.

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 2023 employer and employee contribution rate of 14.0% was equal to the statutory maximum rates. For 2023, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$4,622,208 for fiscal year 2023. Of this amount \$770,368 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 (asset) was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

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	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$14,212,121	\$53,960,178	\$68,172,299
Proportion of the Net Pension Liability:			
Current Measurement Date	0.26276030%	0.24273447%	
Prior Measurement Date	<u>0.26915240%</u>	<u>0.24509965%</u>	
Change in Proportionate Share	-0.00639210%	-0.00236518%	
Pension Expense	\$659,828	\$5,977,357	\$6,637,185

At June 30 2023, 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	575,603	690,760	\$1,266,363
Changes of assumptions	140,233	6,457,412	6,597,645
Net difference between projected and actual earnings on pension plan investments	0	1,877,696	1,877,696
Changes in employer proportionate share of net pension liability	0	99,531	99,531
Contributions subsequent to the measurement date	<u>1,460,382</u>	<u>4,622,208</u>	<u>6,082,590</u>
Total Deferred Outflows of Resources	<u>\$2,176,218</u>	<u>\$13,747,607</u>	<u>\$15,923,825</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	93,299	206,415	\$299,714
Changes of assumptions	0	4,860,575	4,860,575
Net difference between projected and actual earnings on pension plan investments	495,938	0	495,938
Changes in employer proportionate share of net pension liability	<u>254,525</u>	<u>370,093</u>	<u>624,618</u>
Total Deferred Inflows of Resources	<u>\$843,762</u>	<u>\$5,437,083</u>	<u>\$6,280,845</u>

\$6,082,590 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, 2024. 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:	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2024	(\$78,687)	\$45,067	(\$33,620)
2025	(\$164,949)	(\$256,777)	(421,726)
2026	(\$708,458)	(\$1,572,412)	(2,280,870)
2027	<u>\$824,168</u>	<u>\$5,472,438</u>	<u>6,296,606</u>
Total	<u>(\$127,926)</u>	<u>\$3,688,316</u>	<u>\$3,560,390</u>

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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, 2022 and compared with June 30, 2021, are presented below:

	June 30, 2022	June 30, 2021
Inflation	2.40%	2.40%
Future Salary Increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
COLA or Ad Hoc COLA	2.00%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement	2.00%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement
Investment Rate of Return	7.00% net of system expenses	7.00% net of system expenses
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)

Mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

The most recent experience study was completed for the five year period ended June 30, 2020.

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*.

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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 rebalancing uncorrelated asset classes.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	-0.45%
US Equity	24.75%	5.37%
Non-US Equity Developed	13.50%	6.22%
Non-US Equity Emerging	6.75%	8.22%
Fixed Income/Global Bonds	19.00%	1.20%
Private Equity	11.00%	10.05%
Real Estate/Real Assets	16.00%	4.87%
Multi-Asset Strategy	4.00%	3.39%
Private Debt/Private Credit	3.00%	5.38%
Total	100.00%	

Discount Rate

The total pension liability for 2022 was calculated using the discount rate of 7.00%. 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 earnings were calculated using the long-term assumed investment rate of return (7.00%). 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 7.00%, 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 (6.00%), or one percentage point higher (8.00%) than the current rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$20,919,563	\$14,212,121	\$8,561,192

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2022, actuarial valuation compared to those used in the June 30, 2021, actuarial valuation are presented below:

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	June 30, 2022	June 30, 2021
Inflation	2.50%	2.50%
Projected Salary Increases	From 2.50% to 8.50% based on age	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.00% net of investments expense, including inflation	7.00% net of investments expense, including inflation
Discount Rate of Return	7.00%	7.00%
Payroll Increases	3.00%	3.00%
Cost-of-Living Adjustments (COLA)	0.00%	0.00%

For 2022, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110.0% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95.0% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For 2021, post-retirement mortality rates are based on RP-2014 Annuitant Mortality Table with 50.0% of rates through age 69, 70.0% of rates between ages 70 and 79, 90.0% of rates between ages 80 and 84, and 100.0% 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 90.0% of rates for males and 100.0% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2022, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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	26.00%	6.60%
International Equity	22.00%	6.80%
Alternatives	19.00%	7.38%
Fixed Income	22.00%	1.75%
Real Estate	10.00%	5.75%
Liquidity Reserves	1.00%	1.00%
Total	<u>100.00%</u>	

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* Final target weights reflected October 1, 2022.

** 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25%, and is net of 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 7.00% as of June 30, 2022. 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 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, 2022. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2022.

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

The following table presents the District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.00%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.00%) or one-percentage-point higher (8.00%) than the current rate:

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$81,514,185	\$53,960,178	\$30,658,019

Changes Between the Measurement Date and the Reporting Date

In May 2023, the Board approved the following:

1. Retirees who started receiving benefits on June 1, 2019, or earlier will receive a 1.0% cost-of-living adjustment (COLA) in fiscal year 2024. The increase will be added to the base benefit on the retirement date anniversary.
2. For teachers now in the classroom, the current retirement eligibility rule requiring 34 years of service for an unreduced retirement has been extended five years through July 2028. The requirement was scheduled to increase to 35 years of service on August 1, 2023.

Any effect on the net pension liability is not known at this time.

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Note 10 - Defined Benefit OPEB Plans

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

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description

The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. The following types of credit purchased after January 29, 1981 do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. 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 Annual Comprehensive 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. 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.

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 14.0% of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2023, 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 2023, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2.0% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2023, the District's surcharge obligation was \$196,348.

The surcharge, added to the allocated portion of the 14.00% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$196,348 for fiscal year 2023.

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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. 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 14.0% of covered payroll. For the fiscal year ended June 30, 2023, 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, 2022, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability (asset) was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability	3,771,030	\$0	\$3,771,030
Proportionate Share of the Net OPEB (Asset)	0	(6,285,202)	(6,285,202)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.26858990%	0.24273447%	
Prior Measurement Date	<u>0.27753670%</u>	<u>0.24509965%</u>	
Change in Proportionate Share	-0.00894680%	-0.00236518%	
OPEB Expense	(338,623)	(1,125,739)	(\$1,464,363)

At June 30 2023, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$31,701	\$91,117	\$122,818
Changes of assumptions	599,831	267,727	867,558
Net difference between projected and actual earnings on OPEB plan investments	19,599	109,410	129,009
Changes in employer proportionate share of net OPEB liability	157,533	21,321	178,854
Contributions subsequent to the measurement date	196,348	0	196,348
Total Deferred Outflows of Resources	<u>\$1,005,012</u>	<u>\$489,575</u>	<u>\$1,494,587</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$2,412,227	\$943,923	\$3,356,150
Changes of assumptions	1,548,035	4,456,823	6,004,858
Changes in employer proportionate share of net OPEB liability	339,727	1,234	340,961
Total Deferred Inflows of Resources	<u>\$4,299,989</u>	<u>\$5,401,980</u>	<u>\$9,701,969</u>

\$196,348 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, 2024. 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
2024	(777,306)	(1,434,672)	(\$2,211,978)
2025	(782,587)	(1,412,741)	(2,195,328)
2026	(676,154)	(674,308)	(1,350,462)
2027	(435,389)	(280,245)	(715,634)
2028	(312,558)	(367,014)	(679,572)
Thereafter	(507,331)	(743,425)	(1,250,756)
Total	<u>(\$3,491,325)</u>	<u>(\$4,912,405)</u>	<u>(\$8,403,730)</u>

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

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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, 2022, compared with June 30, 2021, are presented below:

	June 30, 2022	June 30, 2021
Inflation	2.40%	2.40%
Future Salary Increases, Including Inflation		
Wage Increases	3.25% to 13.58%	3.25% to 13.58%
Investment Rate of Return	7.00% net of investment expense, including inflation	7.00% net of investment expense, including inflation
Fiduciary Net Position is Projected to be Depleted	2044	2042
Municipal Bond Index Rate:		
Measurement Date	3.69%	1.92%
Prior Measurement Date	1.92%	2.45%
Single Equivalent Interest Rate (SEIR), net of plan investment expense, including price inflation:		
Measurement Date	4.08%	2.27%
Prior Measurement Date	2.27%	2.63%
Health Care Cost Trend Rate:		
Medicare	5.125% to 4.40%	5.125% to 4.40%
Pre-Medicare	6.75% to 4.40%	6.75% to 4.40%
Medical Trend Assumption	7.00% to 4.40%	7.00% to 4.40%

Mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table.

The most recent experience study was completed for the five year period ended June 30, 2020.

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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 2016 through 2020, and was adopted by the Board in 2021.

Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-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, 7.00%, 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, 2020 five-year experience study, are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	-0.45%
US Equity	24.75%	5.37%
Non-US Equity Developed	13.50%	6.22%
Non-US Equity Emerging	6.75%	8.22%
Fixed Income/Global Bonds	19.00%	1.20%
Private Equity	11.00%	10.05%
Real Estate/Real Assets	16.00%	4.87%
Multi-Asset Strategy	4.00%	3.39%
Private Debt/Private Credit	3.00%	5.38%
Total	100.00%	

Discount Rate

The discount rate used to measure the total OPEB liability at June 30, 2022 was 4.08%. The discount rate used to measure total OPEB liability prior to June 30, 2021, was 2.27%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50% of projected covered payroll each year, which includes a 1.50% payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make all projected future benefit payments of current System members by SERS actuaries. The Municipal Bond Index Rate is used in the determination of the SEIR for both the June 30, 2022, and the June 30, 2021 total OPEB liability. The Municipal Bond Index rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 3.69% at June

Miamisburg City School District, Ohio
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30, 2022 and 1.92% at June 30, 2021.

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 (3.08%) and higher (5.08%) than the current discount rate (4.08%). 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 3.40%) and higher (8.00% decreasing to 5.40%) than the current rate

	1% Decrease (3.08%)	Current Discount Rate (4.08%)	1% Increase (5.08%)
Proportionate share of the net OPEB liability	\$4,683,676	\$3,771,030	\$3,034,277
	1% Decrease (6.00% decreasing to 3.40%)	Current Trend Rate (7.00% decreasing to 4.40%)	1% Increase (8.00% decreasing to 5.40%)
Proportionate share of the net OPEB liability	\$2,908,141	\$3,771,030	\$4,898,103

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2022, actuarial valuation and the June 30, 2021 actuarial valuation are presented below:

	June 30, 2022	June 30, 2021
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 12.50%
Investment Rate of Return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Payroll Increases	3.00%	3.00%
Discount Rate of Return	7.00%	7.00%
Health Care Cost Trends:		
Medical		
Pre-Medicare	7.50% initial, 3.94% ultimate	5.00% initial, 4.00% ultimate
Medicare	-68.78% initial, 3.94% ultimate	-16.18% initial, 4.00% ultimate
Prescription Drug		
Pre-Medicare	9.00% initial, 3.94% ultimate	6.50% initial, 4.00% ultimate
Medicare	-5.47% initial, 3.94% ultimate	29.98% initial, 4.00% ultimate

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

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For 2022, healthy retirees post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110.0% for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95.0% for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For 2021, healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50.0% of rates through age 69, 70.0% of rates between ages 70 and 79, 90.0% of rates between ages 80 and 84, and 100.0% of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled Mortality Table with 90.0% of rates for males and 100.0% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2022, valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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	26.00%	6.60%
International Equity	22.00%	6.80%
Alternatives	19.00%	7.38%
Fixed Income	22.00%	1.75%
Real Estate	10.00%	5.75%
Liquidity Reserves	<u>1.00%</u>	1.00%
Total	<u>100.00%</u>	

* Target allocation percentage is effective as of July 1, 2022. Target weights will be phased in over a 3-month period concluding on October 1, 2022.

** 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25%, and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actual rate of return, without net value added by management.

Discount Rate

The discount rate used to measure the total OPEB liability was 7.00% as of June 30, 2022. 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, 2022. Therefore, the long-term expected rate of return on health care plan investments of

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7.00% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2022.

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, 2022, calculated using the current period discount rate assumption of 7.00%, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of the net OPEB (asset)	(\$5,810,505)	(\$6,285,202)	(\$6,691,823)
	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	(\$6,519,285)	(\$6,285,202)	(\$5,989,733)

Changes Between the Measurement Date and the Reporting Date

In May 2023, the Board approved the following:

1. Retirees who started receiving benefits on June 1, 2019, or earlier will receive a 1.0% cost-of-living adjustment (COLA) in fiscal year 2024. The increase will be added to the base benefit on the retirement date anniversary.
2. For teachers now in the classroom, the current retirement eligibility rule requiring 34 years of service for an unreduced retirement has been extended five years through July 2028. The requirement was scheduled to increase to 35 years of service on August 1, 2023.

Any effect on the net OPEB asset is not known at this time.

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 25 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 accumulation is unlimited for all personnel. Upon retirement, payment is made based

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on the following schedule, up to a maximum of 450 days (3,600 Hours):

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
301-450	40.0%	60.0
Classified Employees (Hours)		(Hours)
0-800	25.0%	200
801-1600	27.5%	220
1601-2400	33.0%	264
2401-3600	40.0%	480

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 to its employees.

Note 12 - Long-Term Obligations

The changes in the School District's long-term obligations during fiscal year 2023 were as follows:

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General Obligations Bonds:	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental Activities:</u>					
2016 Refunding Bonds	\$3,495,000	\$0	\$50,000	\$3,445,000	\$55,000
Principal	440,000	0	0	440,000	0
Interest	211,749	40,561	0	252,310	0
Premium on Bonds	384,057	0	26,486	357,571	0
2016 Refunding Bonds (Serial)	14,190,000	0	2,040,000	12,150,000	2,170,000
Premium on Bonds	1,642,322	0	298,604	1,343,718	0
2016 Certificates of Participation	3,030,000	0	170,000	2,860,000	175,000
Premium on Certificates	121,447	0	8,996	112,451	0
2017 Refunding Bonds	1,620,000	0	525,000	1,095,000	540,000
Premium on Bonds	81,914	0	27,307	54,607	0
2020 Refunding Bonds	14,085,000	0	220,000	13,865,000	210,000
Principal	405,000	0	0	405,000	0
Interest	43,450	32,845	0	76,295	0
Premium on Bonds	765,390	0	42,522	722,868	0
2022 Refunding Bonds	26,680,000	0	0	26,680,000	0
Principal	515,387	0	356,664	158,723	64,984
Interest	115,719	847,826	528,336	435,209	0
Premium on Bonds	3,799,858	0	522,274	3,277,584	0
Note Payable - Finance Purchase	40,890	0	40,890	0	0
Compensated Absences Payable	2,655,736	136,885	653,008	2,139,613	315,103
Subtotal Bonds and Other Amounts	74,322,919	1,058,117	5,510,087	69,870,949	3,530,087
Net Pension Liability	41,269,136	26,903,163	0	68,172,299	0
Net OPEB Liability	5,252,610	0	1,481,580	3,771,030	0
Total - Long-Term Obligations	\$120,844,665	\$27,961,280	\$6,991,667	\$141,814,278	\$3,530,087

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, \$2,986,040 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.

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.

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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 2023, the capital appreciation bonds were accreted \$40,561 to a total accreted balance of \$252,310.

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

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

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

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

2017 Tax Exempt Current Refunding Bonds – The School District issued \$4,170,000 in general obligation refunding bonds on September 13, 2016 to refund \$4,225,000 of the 2007 Refunding Serial Bonds. The series bonds mature on December 1, 2024 and are not subject to optional redemption. The interest ranges from 0.55% to 3% over the life of the bonds. During the issuance of the general obligation bonds, the School District received \$245,764 in bond premium. This will be expensed, \$27,307 per year throughout the life of the general obligation bonds.

2020 Taxable Refunding Bonds – The School District issued \$14,610,000 in general obligation refunding bonds on December 22, 2020 to refund \$14,610,000 of the 2012 Refunding Serial Bonds. The series bonds mature on December 1, 2039 and are not subject to optional redemption. The interest ranges from 2.13% to 4% over the life of the bonds. During the issuance of the general obligation bonds, the School District received \$807,912 in bond premium. This will be expensed, \$42,522 per year throughout the life of the

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general obligation bonds.

2022 Series Refunding Bonds – On April 5, 2022 the District issued \$27,195,387 in bonds with an interest rate between 2.25% and 2.95% which was used to partially refund \$27,200,000 of the outstanding 2016 refunding bonds with an interest rate between 4.00% and 5.00%. The net proceeds of \$27,195,387 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide all future debt service payments on the bond issues. As a result, \$27,200,000 of the 2016 refunding bonds are considered to be defeased and the related liability for those bonds have been removed from the Statement of Net Position.

The District refunded 2016 refunding bonds to reduce its total debt service payments by \$2,537,068 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$1,660,778.

In a prior fiscal year, the School District entered into a note payable - finance purchase for school buses. This note payable - finance purchase transfers benefits and risks of ownership to the School District. Capital assets acquired by the note payable - finance purchase have been originally capitalized in the amount of \$236,991, which represents the present value of the future minimum lease payments at the time of acquisition. Principal payments in fiscal year 2023 totaled \$40,890. The assets acquired through the note payable - finance purchase are three buses with an asset value of \$236,991, an accumulated depreciation value of \$47,398, and a net book value of \$189,593. This note payable - finance purchase was fully repaid in fiscal year 2023.

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. Notes payable 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 \$39,192,522 with an unvoted debt margin of \$1,002,012 at June 30, 2023.

Principal and interest requirements to retire general obligation debt outstanding at June 30, 2023, are as follows:

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Fiscal Year Ending June 30	Serial Bond		Capital Appreciation Bond	
	Principal	Interest	Principal	Interest
2024	\$2,920,000	\$1,630,822	\$64,984	\$580,016
2025	3,125,000	1,497,896	29,434	545,566
2026	3,130,000	1,354,272	36,886	678,113
2027	3,285,000	1,203,421	16,159	688,841
2028	3,005,000	1,084,572	11,260	1,093,741
2029-2033	21,560,000	4,729,761	405,000	305,000
2034-2038	16,700,000	2,195,872	440,000	1,014,600
2039-2040	3,510,000	103,433	0	0
Total	<u>\$57,235,000</u>	<u>\$13,800,049</u>	<u>\$1,003,723</u>	<u>\$4,905,877</u>

Fiscal Year Ending June 30	Certificate of Participation	
	Principal	Interest
2024	\$175,000	\$108,225
2025	180,000	102,900
2026	185,000	96,500
2027	195,000	88,900
2028	200,000	81,000
2029-2033	1,130,000	275,600
2034-2038	795,000	48,500
Total	<u>\$2,860,000</u>	<u>\$801,625</u>

Note 13 - Jointly Governed Organizations And Insurance Purchasing Pool

Jointly Governed Organizations

META Solutions – META Solutions (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 eleven 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 META 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 \$199,647 for services provided during the fiscal year. Financial information can be obtained from Ashley Widby, 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 over 260 school districts and boards of developmental disabilities in 18 counties. The purpose of the council is to obtain prices for quality merchandise and services commonly used by schools. All member districts are obligated to pay all fees, charges, or other assessments as established by the SOEPC. Each member district has one voting representative. Any district withdrawing from the SOEPC forfeits its claim to any and all SOEPC assets. One year prior notice is necessary for withdrawal from the group. During this time, the withdrawing member is liable for all member obligations. Payments to SOEPC are made from the General Fund. During

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fiscal year 2022, 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 seventeen 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, Northmont, Trotwood-Madison, Carlisle, Eaton, Versailles, Huber Heights, Milton-Union, Vandalia, Tipp City, and West Carrollton. Three members are appointed from the Montgomery County Educational Service Center and one is appointed from each of the Miami, Preble, and Darke County Educational Service Centers. The School District did not contribute financially to this organization during fiscal year 2022. To obtain financial information, write to the Miami Valley Career Technology Center, Bradley McKee, who serves as Treasurer, at 6800 Hoke Road, Clayton, Ohio 45315.

Insurance Purchasing Pool

Sedgwick Claims Management Services - Sedgwick Managed Care Ohio is an Ohio workers' compensation managed care organization (MCO) providing seamless solutions to help injured employees recover and return to work safely and quickly, and to help employers control expenses and reduce lost workdays.

Note 14 - Set-Aside Calculations

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

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

	<u>Capital Improvements</u>
Set-aside Reserve Balance as of June 30, 2022	\$0
Current Fiscal Year Set-aside Requirement	1,077,361
Qualifying Disbursements	<u>(1,077,361)</u>
Totals	<u><u>\$0</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.

Note 15 – Implementation of New Accounting Principles

New Accounting Principles

For fiscal year 2023, the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 91, Conduit Debt Obligations; GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements; GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs); and portions of GASB Statement No. 99, Omnibus 2022.

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GASB Statement No. 91 clarifies the definition of a conduit debt obligation, establishing that a conduit debt obligation is not a liability of the issuer; establishes standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improves required note disclosures. The implementation of GASB Statement No. 91 did not have an effect on the financial statements of the School District.

GASB Statement No. 94 primary objective is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement.

GASB Statement No. 94 also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). As defined in this Statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. The implementation of GASB Statement No. 94 did not have an effect on the financial statements of the School District.

GASB Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The implementation of GASB Statement No. 96 did not have an effect on the financial statements of the School District.

GASB Statement No. 99 addresses a variety of topics and includes clarification of provisions related to accounting and reporting of leases under GASB Statement No. 87, provides extension of the period which the London Interbank Offered Rate is considered appropriate benchmark interest rate, guidance on disclosure of nonmonetary transaction, accounting for pledges of future revenues when resources are not received by the pledging government under GASB Statement No. 48, and terminology updates related to certain provisions of GASB Statement No. 63 and No. 53. These topics under GASB Statement No. 99 provisions were implemented and did not have an effect on the financial statements of the School District.

Other topics in GASB Statement No. 99 includes classification of other derivative instruments within the scope of GASB Statement No. 53, clarification of provisions related to accounting and reporting of Public-Private and Public-Public Partnerships under GASB Statement No. 94, and clarification of provisions to accounting and reporting of subscription-based information technology arrangements under GASB

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Statement No. 96. These topics are effective for future fiscal years and have not been implemented by of the School District.

Note 16 - Interfund Assets/Liabilities And Transfers

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$601,831	\$0	\$0	\$11,332
Other Governmental Funds	0	601,831	11,332	0
Total All Funds	<u>\$601,831</u>	<u>\$601,831</u>	<u>\$11,332</u>	<u>\$11,332</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 2023, these programs included State and federal grants and student activity fund.

Note 17 – Fund Balance Allocation

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

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2023

Fund Balances	General	Bond Retirement	Non-Major Funds	Total
Nonspendable:				
Prepays	\$73,888	\$0	\$11,011	\$84,899
Total Nonspendable	73,888	0	11,011	84,899
Restricted for:				
Student Activity	\$0	\$0	\$150,547	\$150,547
Debt Service	0	5,450,177	0	5,450,177
Other Grants	0	0	67,409	67,409
Capital Improvements	0	0	55,165	55,165
Permanent Improvements	0	0	4,679,230	4,679,230
Food Service	0	0	2,196,538	2,196,538
Special Trust	0	0	121,926	121,926
Athletic Programs	0	0	241,824	241,824
Auxiliary Services	0	0	33,619	33,619
Miamisburg School Foundation	0	0	6,500	6,500
Student Wellness and Success	0	0	230,232	230,232
Miscellaneous State Grants	0	0	33,269	33,269
Total Restricted	0	5,450,177	7,816,259	13,266,436
Committed for:				
Termination Benefits	403,789	0	0	403,789
Total Committed	403,789	0	0	403,789
Assigned to:				
Encumbrances *	959,960	0	0	959,960
Budgetary Resources	1,222,566	0	0	1,222,566
Public School Support	115,429	0	0	115,429
Total Assigned	2,297,955	0	0	2,297,955
Unassigned (Deficit)	20,325,392	0	(259,364)	20,066,028
Total Fund Balance	\$23,101,024	\$5,450,177	\$7,567,906	\$36,119,107

* Encumbrances (assigned) will be used for instruction, support services and capital improvements throughout the District.

Note 18 – 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, 2023, 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, 2023

Litigation

The School District is not party to legal proceedings.

School Foundation

School district foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, ODE adjustments for fiscal year 2023 are finalized. As a result, the net impact of the FTE adjustments on the fiscal year 2023 financial statements was insignificant.

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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 Ten Fiscal Years (1)

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 as a Percentage of the Total Pension Liability
2023	0.26276030%	\$14,212,121	\$9,733,786	146.01%	75.82%
2022	0.26915240%	9,930,943	9,290,450	106.89%	82.86%
2021	0.27034310%	17,881,062	9,477,636	188.67%	68.55%
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) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Miamisburg City School District
 Required Supplementary Information
 Schedule of the District's 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
2023	\$1,460,382	(\$1,460,382)	\$0	\$10,431,300	14.00%
2022	1,362,730	(1,362,730)	0	9,733,786	14.00%
2021	1,300,663	(1,300,663)	0	9,290,450	14.00%
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%

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 Ten Fiscal Years (1)

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 as a Percentage of the Total Pension Liability
2023	0.24273447%	\$53,960,178	\$31,573,886	170.90%	78.88%
2022	0.24509965%	31,338,193	29,216,229	107.26%	87.78%
2021	0.24462330%	59,190,134	30,858,514	191.81%	75.48%
2020	0.24417037%	53,996,810	29,067,343	185.76%	77.40%
2019	0.24459869%	53,781,760	28,220,286	190.58%	77.31%
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) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Miamisburg City School District
 Required Supplementary Information
 Schedule of the District's 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
2023	\$4,622,208	(\$4,622,208)	\$0	\$33,015,771	14.00%
2022	4,420,344	(4,420,344)	0	31,573,886	14.00%
2021	4,090,272	(4,090,272)	0	29,216,229	14.00%
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	23,514,883	14.00%
2014	2,880,277	(2,880,277)	0	22,155,977	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 Seven 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 as a Percentage of the Total OPEB Liability
2023	0.26858990%	\$3,771,030	\$9,733,786	38.74%	30.34%
2022	0.27753670%	5,252,610	9,290,450	56.54%	24.08%
2021	0.27636280%	6,006,268	9,477,636	63.37%	18.17%
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 the District's Contributions for Net OPEB Liability
 School Employees Retirement System of Ohio
 Last Eight 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
2023	\$196,348	(\$196,348)	\$0	\$10,431,300	1.88%
2022	174,970	(174,970)	0	9,733,786	1.80%
2021	178,317	(178,317)	0	9,290,450	1.92%
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 Seven 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 as a Percentage of the Total OPEB (Asset)/Liability
2023	0.24273447%	(\$6,285,202)	\$31,573,886	(19.91%)	230.73%
2022	0.24509965%	(5,167,726)	29,216,229	(17.69%)	174.73%
2021	0.24462330%	(4,299,253)	30,858,514	(13.93%)	182.13%
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 the District's Contributions for Net OPEB (Asset)/Liability
 State Teachers Retirement System of Ohio
 Last Eight 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
2023	\$0	\$0	\$0	\$33,015,771	0.00%
2022	0	0	0	31,573,886	0.00%
2021	0	0	0	29,216,229	0.00%
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, 2023

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$30,690,043	\$32,691,944	\$32,741,345	\$49,401
Revenue in lieu of taxes	552,225	588,246	589,135	889
Tuition and Fees	1,304,689	1,389,794	1,391,894	2,100
Investment Earnings	309,747	329,951	330,450	499
Intergovernmental	19,161,613	20,411,519	20,442,363	30,844
Other Revenues	2,658,952	2,832,395	2,836,675	4,280
Total Revenues	54,677,269	58,243,849	58,331,862	88,013
Expenditures:				
Current:				
Instruction:				
Regular	21,377,487	21,267,996	21,688,582	(420,586)
Special	11,703,575	11,643,632	11,873,891	(230,259)
Vocational	507,303	504,704	514,685	(9,981)
Other	556,001	553,153	564,092	(10,939)
Support Services:				
Pupil	5,549,600	5,521,176	5,630,360	(109,184)
Instructional Staff	1,834,957	1,825,559	1,861,660	(36,101)
General Administration	39,165	38,964	39,735	(771)
School Administration	3,746,315	3,727,127	3,800,833	(73,706)
Fiscal	1,256,571	1,250,135	1,274,857	(24,722)
Business	218,481	217,362	221,660	(4,298)
Operations and Maintenance	4,439,100	4,416,364	4,503,700	(87,336)
Pupil Transportation	4,041,261	4,020,562	4,100,071	(79,509)
Central	634,797	631,546	644,035	(12,489)
Extracurricular Activities	1,011,237	1,006,058	1,025,953	(19,895)
Total Expenditures	56,915,850	56,624,338	57,744,114	(1,119,776)
Excess of Revenues Over (Under) Expenditures	(2,238,581)	1,619,511	587,748	(1,031,763)
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	15,944	16,984	17,010	26
Advances In	364,656	388,442	389,029	587
Advances (Out)	(593,198)	(590,159)	(601,830)	(11,671)
Refund of Prior Year Expenditures	176,070	190,762	187,838	(2,924)
Transfers (Out)	(356,442)	(354,616)	(361,629)	(7,013)
Total Other Financing Sources (Uses)	(392,970)	(348,587)	(369,582)	(20,995)
Net Change in Fund Balance	(2,631,551)	1,270,924	218,166	(1,052,758)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	22,951,274	22,951,274	22,951,274	0
Fund Balance - End of Year	\$20,319,723	\$24,222,198	\$23,169,440	(\$1,052,758)

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, 2023

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	(\$1,403,181)
Revenue Accruals	2,084,648
Expenditure Accruals	1,164,538
Transfers (Out)	(350,297)
Advances In	389,029
Advances (Out)	(601,830)
Encumbrances	(1,064,741)
Budget Basis	\$218,166

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Miamisburg City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2023

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2023: There were no changes in benefit terms since the prior measurement period.

2022: Cost of Living Adjustments (COLA) increased from 0.50% to 2.50%.

2020-2021: 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 3.00% annual increase to a Cost of Living Adjustments (COLA) based on the change in the Consumer Price Index (CPI-W), with a cap of 2.50% and a floor of 0.00%.

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

Changes in Assumptions:

2023: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) Cost of Living Adjustments (COLA) was increased from 2.00% to 2.50% for calendar year 2023.

2022: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.00% to 2.40%,
- (2) Payroll growth assumption was reduced from 3.50% to 1.75%,
- (3) Assumed real wage growth was increased from 0.50% to 0.85%,
- (4) Cost of Living Adjustments (COLA) was reduced from 2.50% to 2.00%,
- (5) The discount rate was reduced from 7.50% to 7.00%,
- (6) Rates of withdrawal, compensation, participation, spouse coverage assumption, retirement, and disability were updated to reflect recent experience, and,
- (7) Mortality among active members, service retirees and beneficiaries, and disabled members were updated.

2018-2021: 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,

Miamisburg City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2023

- (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:

2019-2023: 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:

2023: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) Post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table:
 - a. Adjusted 110.0% for males, projected forward generationally using mortality improvement scale MP-2020
- (2) Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table:
 - a. Adjusted 95.0% for females, projected forward generationally using mortality improvement scale MP-2020
- (3) Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table:
 - a. Projected forward generationally using mortality improvement scale MP-2020
- (4) Projected salary increases changed from 2.50% to 12.50% to 2.50% to 8.50%

2022: There were changes in assumptions since the prior measurement date, which the discount rate was adjusted to 7.00% from 7.45%.

2019-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

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,

Miamisburg City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2023

- (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:

2017-2023: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2023: 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 2.27%
 - Measurement Date 4.08%
- (2) Municipal Bond Index Rate:
 - Prior Measurement Date 1.92%
 - Measurement Date 3.69%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Prior Measurement Date 2.27%
 - Measurement Date 4.08%
- (4) Health care trend rates were updated.

2022: 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 2.63%
 - Measurement Date 2.27%
- (2) Investment Rate of Return:
 - Prior Measurement Date 7.50%
 - Measurement Date 7.00%
- (3) Assumed Rate of Inflation:
 - Prior Measurement Date 3.00%
 - Measurement Date 2.40%
- (4) Payroll Growth Assumption:
 - Prior Measurement Date 3.50%
 - Measurement Date 1.75%
- (5) Assumed Real Wage Growth:
 - Prior Measurement Date 0.50%
 - Measurement Date 0.85%

Miamisburg City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2023

- (6) Municipal Bond Index Rate:
 - Prior Measurement Date 2.45%
 - Measurement Date 1.92%
- (7) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Prior Measurement Date 2.63%
 - Measurement Date 2.27%
- (8) Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- (9) Rate of health care participation for future retirees and spouses was updated to reflect recent.
- (10) Mortality among active members was updated to the following:
 - a. PUB-2010 General Amount Weighted Below Median Employee mortality table.
- (11) Mortality among service retired members was updated to the following:
 - a. PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females.
- (12) Mortality among beneficiaries was updated to the following:
 - a. PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.
- (13) Mortality among disabled member was updated to the following:
 - a. PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.
- (14) Mortality rates are projected using a fully generational projection with Scale MP-2020.

2021: 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 3.22%
 - Measurement Date 2.63%
- (2) Municipal Bond Index Rate:
 - Prior Measurement Date 3.13%
 - Measurement Date 2.45%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
 - Prior Measurement Date 3.22%
 - Measurement Date 2.63%

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%

Miamisburg City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2023

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

- (1) Discount Rate:

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

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

Prior Measurement Date	3.63%
Measurement Date	3.70%

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

- (1) Discount Rate:

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

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

Fiscal Year 2018	3.63%
Fiscal Year 2017	2.98%

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

- (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:

2023: Salary increase rates were updated based on the actuarial experience study for the period July 1, 2015 through June 30, 2021 and were changed from age based to service based. Healthcare trends were updated to reflect emerging claims and recoveries experience.

Miamisburg City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2023

2022: The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

2021: There was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year end 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

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.

2018: The subsidy multiplier for non-Medicare benefit recipients was reduced from 2.10% to 1.90% 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:

2023: The discount rate remained unchanged at 7.00% for the June 30, 2022 valuation.

2022: There were changes in assumptions since the prior measurement date, which the discount rate was adjusted to 7.00% from 7.45%.

2021: There were changes in assumptions during the measurement year, which decreased the total OPEB liability by approximately \$0.26 billion. The assumption changes included changes in healthcare costs and trends.

Miamisburg City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2023

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% to 4.13% 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% to 7.45%. 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.

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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, 2023

	Bond Retirement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$5,518,157	\$5,518,157	\$0
Intergovernmental	620,563	620,563	0
Total Revenues	<u>6,138,720</u>	<u>6,138,720</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	84,247	85,542	(1,295)
Debt Service:			
Principal Retirement	3,663,663	3,720,000	(56,337)
Interest and Fiscal Charges	1,815,036	1,842,946	(27,910)
Total Expenditures	<u>5,562,946</u>	<u>5,648,488</u>	<u>(85,542)</u>
Net Change in Fund Balance	575,774	490,232	(85,542)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>4,388,608</u>	<u>4,388,608</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$4,964,382</u></u>	<u><u>\$4,878,840</u></u>	<u><u>(\$85,542)</u></u>

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NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term proceeds of specific revenue sources establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.

Capital Projects Funds

The Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

Miamisburg City School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$4,134,838	\$4,609,964	\$8,744,802
Restricted Cash and Investments	0	55,165	55,165
Receivables (Net):			
Taxes	0	2,557,607	2,557,607
Accounts	5,276	0	5,276
Intergovernmental	1,333,980	0	1,333,980
Prepaid	11,011	0	11,011
Inventory	20,282	0	20,282
Total Assets	5,505,387	7,222,736	12,728,123
Liabilities:			
Accounts Payable	12,681	207,924	220,605
Accrued Wages and Benefits	856,844	0	856,844
Interfund Payable	601,831	0	601,831
Unearned Revenue	941,156	0	941,156
Total Liabilities	2,412,512	207,924	2,620,436
Deferred Inflows of Resources:			
Property Taxes	0	2,280,417	2,280,417
Grants and Other Taxes	259,364	0	259,364
Total Deferred Inflows of Resources	259,364	2,280,417	2,539,781
Fund Balances:			
Nonspendable	11,011	0	11,011
Restricted	3,081,864	4,734,395	7,816,259
Unassigned	(259,364)	0	(259,364)
Total Fund Balances	2,833,511	4,734,395	7,567,906
Total Liabilities, Deferred Inflows and Fund Balances	\$5,505,387	\$7,222,736	\$12,728,123

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, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
Property and Other Taxes	\$0	\$2,543,434	\$2,543,434
Tuition and Fees	2,390	58,300	60,690
Investment Earnings	3,018	634	3,652
Intergovernmental	9,593,325	276,289	9,869,614
Extracurricular Activities	405,345	0	405,345
Charges for Services	851,483	0	851,483
Other Revenues	115,833	31,550	147,383
Total Revenues	10,971,394	2,910,207	13,881,601
Expenditures:			
Current:			
Instruction:			
Regular	1,766,559	1,194,986	2,961,545
Special	3,903,983	0	3,903,983
Vocational	577	10,527	11,104
Other	91,990	0	91,990
Support Services:			
Pupil	459,816	10,640	470,456
Instructional Staff	319,645	309,858	629,503
School Administration	280,319	6,299	286,618
Fiscal	1,200	42,404	43,604
Business	0	8,308	8,308
Operations and Maintenance	225,695	474,794	700,489
Pupil Transportation	443,881	239,808	683,689
Central	13,022	0	13,022
Operation of Non-Instructional Services	2,758,963	0	2,758,963
Extracurricular Activities	412,957	13,275	426,232
Capital Outlay	300	804,079	804,379
Debt Service:			
Principal Retirement	0	210,890	210,890
Interest and Fiscal Charges	0	113,540	113,540
Total Expenditures	10,678,907	3,439,408	14,118,315
Excess of Revenues Over (Under) Expenditures	292,487	(529,201)	(236,714)
Other Financing Sources (Uses):			
Transfers In	11,332	0	11,332
Total Other Financing Sources (Uses)	11,332	0	11,332
Net Change in Fund Balance	303,819	(529,201)	(225,382)
Fund Balance - Beginning of Year	2,529,692	5,263,596	7,793,288
Fund Balance - End of Year	\$2,833,511	\$4,734,395	\$7,567,906

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.

Supporting Effective Instruction State Grants – 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.

ESSER - To provide emergency relief grants to school districts related to the COVID-19 pandemic.

Student Activity - To account for revenues generated by student managed activities.

Miamisburg School foundation - To account for the growing need for a comprehensive educational program delivered to students in the 7-12 population primarily through distance learning technologies and computer based classroom curriculum.

Drug-Free School - To offer a disciplined environment conducive to learning, by preventing violence in and around schools and strengthen programs that prevent the illegal use of alcohol, tobacco, and drugs, involve parents, and coordinated with related Federal, State, and community efforts and resources.

Miamisburg City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2023

	Food Service	Special Trust	Other Grant	Athletic	Auxiliary Services
Assets:					
Equity in Pooled Cash and Investments	\$2,280,829	\$121,698	\$67,409	\$237,353	\$53,086
Receivables (Net):					
Accounts	0	228	0	5,048	0
Intergovernmental	0	0	0	0	0
Prepaid	1,559	0	0	0	190
Inventory	20,282	0	0	0	0
Total Assets	2,302,670	121,926	67,409	242,401	53,276
Liabilities:					
Accounts Payable	0	0	0	577	4,340
Accrued Wages and Benefits	104,573	0	0	0	15,127
Interfund Payable	0	0	0	0	0
Unearned Revenue	0	0	0	0	0
Total Liabilities	104,573	0	0	577	19,467
Deferred Inflows of Resources:					
Grants and Other Taxes	0	0	0	0	0
Total Deferred Inflows of Resources	0	0	0	0	0
Fund Balances:					
Nonspendable	1,559	0	0	0	190
Restricted	2,196,538	121,926	67,409	241,824	33,619
Unassigned	0	0	0	0	0
Total Fund Balances	2,198,097	121,926	67,409	241,824	33,809
Total Liabilities, Deferred Inflows and Fund Balances	\$2,302,670	\$121,926	\$67,409	\$242,401	\$53,276

Data Communications Grant	Miscellaneous State Grants	Title VI-B Grant	Title III Grant	Title I Grant	EHA Preschool Grant	Supporting Effective Instruction State Grants	Miscellaneous Federal Grants
\$0	\$33,269	\$0	\$0	\$1,993	\$0	\$0	\$941,156
0	0	0	0	0	0	0	0
0	0	264,780	365	216,756	11,536	24,071	0
0	0	1,708	0	1,526	96	0	0
0	0	0	0	0	0	0	0
0	33,269	266,488	365	220,275	11,632	24,071	941,156
0	0	7,147	0	595	0	0	0
0	0	135,941	0	121,452	7,609	0	0
0	0	121,692	365	96,702	3,927	24,071	0
0	0	0	0	0	0	0	941,156
0	0	264,780	365	218,749	11,536	24,071	941,156
0	0	44,827	0	16,337	3,729	0	0
0	0	44,827	0	16,337	3,729	0	0
0	0	1,708	0	1,526	96	0	0
0	33,269	0	0	0	0	0	0
0	0	(44,827)	0	(16,337)	(3,729)	0	0
0	33,269	(43,119)	0	(14,811)	(3,633)	0	0
\$0	\$33,269	\$266,488	\$365	\$220,275	\$11,632	\$24,071	\$941,156

Continued

Miamisburg City School District, Ohio
 Combining Balance Sheet
 Nonmajor Special Revenue Funds
 June 30, 2023

	Student Wellness and Success	Title I Supplemental School Improvement	ESSER	Student Activity	Miamisburg School Foundation
Assets:					
Equity in Pooled Cash and Investments	\$230,232	\$0	\$10,766	\$150,547	\$6,500
Receivables (Net):					
Accounts	0	0	0	0	0
Intergovernmental	0	1,227	815,101	0	0
Prepaid	0	0	5,932	0	0
Inventory	0	0	0	0	0
Total Assets	230,232	1,227	831,799	150,547	6,500
Liabilities:					
Accounts Payable	0	0	22	0	0
Accrued Wages and Benefits	0	0	472,142	0	0
Interfund Payable	0	1,227	353,703	0	0
Unearned Revenue	0	0	0	0	0
Total Liabilities	0	1,227	825,867	0	0
Deferred Inflows of Resources:					
Grants and Other Taxes	0	0	194,471	0	0
Total Deferred Inflows of Resources	0	0	194,471	0	0
Fund Balances:					
Nonspendable	0	0	5,932	0	0
Restricted	230,232	0	0	150,547	6,500
Unassigned	0	0	(194,471)	0	0
Total Fund Balances	230,232	0	(188,539)	150,547	6,500
Total Liabilities, Deferred Inflows and Fund Balances	\$230,232	\$1,227	\$831,799	\$150,547	\$6,500

Drug Free School	Total Nonmajor Special Revenue Funds
\$0	\$4,134,838
0	5,276
144	1,333,980
0	11,011
0	20,282
<u>144</u>	<u>5,505,387</u>
0	12,681
0	856,844
144	601,831
0	941,156
<u>144</u>	<u>2,412,512</u>
<u>0</u>	<u>259,364</u>
<u>0</u>	<u>259,364</u>
0	11,011
0	3,081,864
0	(259,364)
<u>0</u>	<u>2,833,511</u>
<u>\$144</u>	<u>\$5,505,387</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, 2023

	Food Service	Special Trust	Other Grant	Athletic	Auxiliary Services	Data Communications Grant
Revenues:						
Tuition and Fees	\$0	\$0	\$2,390	\$0	\$0	\$0
Investment Earnings	2,926	0	0	0	92	0
Intergovernmental	1,806,797	0	0	0	267,816	16,200
Extracurricular Activities	0	2,809	0	291,261	0	0
Charges for Services	851,483	0	0	0	0	0
Other Revenues	11,360	3,883	57,016	41,559	0	0
Total Revenues	2,672,566	6,692	59,406	332,820	267,908	16,200
Expenditures:						
Current:						
Instruction:						
Regular	0	0	39,189	426	0	0
Special	0	0	1,660	0	0	0
Vocational	0	0	577	0	0	0
Other	0	0	0	0	0	0
Support Services:						
Pupil	0	0	0	0	0	0
Instructional Staff	0	0	2,095	0	0	16,200
School Administration	0	370	0	0	0	0
Fiscal	0	1,200	0	0	0	0
Operations and Maintenance	0	0	0	0	0	0
Pupil Transportation	0	0	0	0	0	0
Central	0	0	8,463	0	0	0
Operation of Non-Instructional Services	2,387,585	0	3,338	0	269,049	0
Extracurricular Activities	0	5,326	0	261,842	0	0
Capital Outlay	300	0	0	0	0	0
Total Expenditures	2,387,885	6,896	55,322	262,268	269,049	16,200
Excess of Revenues Over (Under) Expenditures	284,681	(204)	4,084	70,552	(1,141)	0
Other Financing Sources (Uses):						
Transfers In	0	0	10,597	0	0	0
Total Other Financing Sources (Uses)	0	0	10,597	0	0	0
Net Change in Fund Balance	284,681	(204)	14,681	70,552	(1,141)	0
Fund Balance - Beginning of Year	1,913,416	122,130	52,728	171,272	34,950	0
Fund Balance - End of Year	\$2,198,097	\$121,926	\$67,409	\$241,824	\$33,809	\$0

Miscellaneous State Grants	Title VI-B Grant	Title III Grant	Title I Grant	EHA Preschool Grant	Supporting Effective Instruction State Grants	Miscellaneous Federal Grants	Student Wellness and Success
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0	0
144,500	1,597,203	17,425	1,236,929	44,790	169,536	55,468	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
<u>144,500</u>	<u>1,597,203</u>	<u>17,425</u>	<u>1,236,929</u>	<u>44,790</u>	<u>169,536</u>	<u>55,468</u>	<u>0</u>
0	1,934	0	19,110	0	58,344	0	0
0	1,007,408	11,665	1,100,869	44,998	12,790	0	0
0	0	0	0	0	0	0	0
0	91,990	0	0	0	0	0	0
111,231	3,302	5,710	0	0	0	0	219,974
0	12,126	50	8,127	0	66,172	0	0
0	91,176	0	18,109	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	55,468	0
180,000	82,335	0	33,183	0	0	0	0
0	0	0	0	0	0	0	0
0	41,096	0	2,963	0	20,569	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
<u>291,231</u>	<u>1,331,367</u>	<u>17,425</u>	<u>1,182,361</u>	<u>44,998</u>	<u>157,875</u>	<u>55,468</u>	<u>219,974</u>
<u>(146,731)</u>	<u>265,836</u>	<u>0</u>	<u>54,568</u>	<u>(208)</u>	<u>11,661</u>	<u>0</u>	<u>(219,974)</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>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>(146,731)</u>	<u>265,836</u>	<u>0</u>	<u>54,568</u>	<u>(208)</u>	<u>11,661</u>	<u>0</u>	<u>(219,974)</u>
<u>180,000</u>	<u>(308,955)</u>	<u>0</u>	<u>(69,379)</u>	<u>(3,425)</u>	<u>(11,661)</u>	<u>0</u>	<u>450,206</u>
<u>\$33,269</u>	<u>(\$43,119)</u>	<u>\$0</u>	<u>(\$14,811)</u>	<u>(\$3,633)</u>	<u>\$0</u>	<u>\$0</u>	<u>\$230,232</u>

Continued

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, 2023

	Title I Supplemental School Improvement	ESSER	Student Activity	Miamisburg School Foundation	Drug Free School	Total Nonmajor Special Revenue Funds
Revenues:						
Tuition and Fees	\$0	\$0	\$0	\$0	\$0	\$2,390
Investment Earnings	0	0	0	0	0	3,018
Intergovernmental	23,902	4,143,586	0	0	69,173	9,593,325
Extracurricular Activities	0	0	111,275	0	0	405,345
Charges for Services	0	0	0	0	0	851,483
Other Revenues	0	0	2,015	0	0	115,833
Total Revenues	23,902	4,143,586	113,290	0	69,173	10,971,394
Expenditures:						
Current:						
Instruction:						
Regular	0	1,645,112	0	0	2,444	1,766,559
Special	8,470	1,671,906	6,621	0	37,596	3,903,983
Vocational	0	0	0	0	0	577
Other	0	0	0	0	0	91,990
Support Services:						
Pupil	0	111,231	0	0	8,368	459,816
Instructional Staff	9,737	202,138	0	0	3,000	319,645
School Administration	0	170,664	0	0	0	280,319
Fiscal	0	0	0	0	0	1,200
Operations and Maintenance	0	170,227	0	0	0	225,695
Pupil Transportation	0	148,363	0	0	0	443,881
Central	0	4,559	0	0	0	13,022
Operation of Non-Instructional Services	5,695	16,816	0	0	11,852	2,758,963
Extracurricular Activities	0	0	145,789	0	0	412,957
Capital Outlay	0	0	0	0	0	300
Total Expenditures	23,902	4,141,016	152,410	0	63,260	10,678,907
Excess of Revenues Over (Under) Expenditures	0	2,570	(39,120)	0	5,913	292,487
Other Financing Sources (Uses):						
Transfers In	0	0	735	0	0	11,332
Total Other Financing Sources (Uses)	0	0	735	0	0	11,332
Net Change in Fund Balance	0	2,570	(38,385)	0	5,913	303,819
Fund Balance - Beginning of Year	0	(191,109)	188,932	6,500	(5,913)	2,529,692
Fund Balance - End of Year	\$0	(\$188,539)	\$150,547	\$6,500	\$0	\$2,833,511

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, 2023

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$2,926	\$2,926	\$0
Intergovernmental	1,589,039	1,589,145	106
Charges for Services	851,426	851,483	57
Other Revenues	11,359	11,360	1
Total Revenues	<u>2,454,750</u>	<u>2,454,914</u>	<u>164</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	1,249,670	2,113,090	(863,420)
Capital Outlay	177	300	(123)
Total Expenditures	<u>1,249,847</u>	<u>2,113,390</u>	<u>(863,543)</u>
Net Change in Fund Balance	1,204,903	341,524	(863,379)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>1,934,204</u>	<u>1,934,204</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$3,139,107</u></u>	<u><u>\$2,275,728</u></u>	<u><u>(\$863,379)</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, 2023

	Special Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$2,809	\$2,809	\$0
Other Revenues	3,655	3,655	0
Total Revenues	6,464	6,464	0
Expenditures:			
Current:			
Support Services:			
School Administration	438	371	67
Fiscal	1,771	1,500	271
Extracurricular Activities	8,867	7,512	1,355
Total Expenditures	11,076	9,383	1,693
Net Change in Fund Balance	(4,612)	(2,919)	1,693
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	122,133	122,133	0
Fund Balance - End of Year	\$117,521	\$119,214	\$1,693

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, 2023

	Final Budget	Other Grant Fund Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$2,371	\$2,390	\$19
Other Revenues	56,565	57,016	451
Total Revenues	58,936	59,406	470
Expenditures:			
Current:			
Instruction:			
Regular	19,532	42,909	(23,377)
Special	756	1,660	(904)
Vocational	263	577	(314)
Support Services:			
Instructional Staff	954	2,095	(1,141)
Central	3,853	8,464	(4,611)
Operation of Non-Instructional Services	1,942	4,266	(2,324)
Total Expenditures	27,300	59,971	(32,671)
Excess of Revenues Over (Under) Expenditures	31,636	(565)	(32,201)
Other Financing Sources (Uses):			
Transfers In	10,513	10,597	84
Total Other Financing Sources (Uses)	10,513	10,597	84
Net Change in Fund Balance	42,149	10,032	(32,117)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	52,728	52,728	0
Fund Balance - End of Year	\$94,877	\$62,760	(\$32,117)

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, 2023

	Athletic Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$291,486	\$291,486	\$0
Other Revenues	36,510	36,510	0
Total Revenues	327,996	327,996	0
Expenditures:			
Current:			
Instruction:			
Regular	439	426	13
Extracurricular Activities	278,182	269,783	8,399
Total Expenditures	278,621	270,209	8,412
Net Change in Fund Balance	49,375	57,787	8,412
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	171,341	171,341	0
Fund Balance - End of Year	\$220,716	\$229,128	\$8,412

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, 2023

	Auxiliary Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$92	\$92	\$0
Intergovernmental	267,822	267,822	0
Total Revenues	267,914	267,914	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	5,068	301,928	(296,860)
Total Expenditures	5,068	301,928	(296,860)
Excess of Revenues Over (Under) Expenditures	262,846	(34,014)	(296,860)
Other Financing Sources (Uses):			
Transfers In	30,742	30,742	0
Transfers (Out)	(516)	(30,742)	(30,226)
Total Other Financing Sources (Uses)	30,226	0	(30,226)
Net Change in Fund Balance	293,072	(34,014)	(327,086)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	49,342	49,342	0
Fund Balance - End of Year	\$342,414	\$15,328	(\$327,086)

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, 2023

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

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2023

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$324,500	\$324,500	\$0
Total Revenues	324,500	324,500	0
Expenditures:			
Current:			
Support Services:			
Pupil	68,748	111,231	(42,483)
Pupil Transportation	111,252	180,000	(68,748)
Total Expenditures	180,000	291,231	(111,231)
Net Change in Fund Balance	144,500	33,269	(111,231)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$144,500	\$33,269	(\$111,231)

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, 2023

	Title VI-B Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,377,250	\$1,377,250	\$0
Total Revenues	<u>1,377,250</u>	<u>1,377,250</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	1,914	1,934	(20)
Special	1,081,972	1,093,334	(11,362)
Other	91,034	91,990	(956)
Support Services:			
Pupil	3,424	3,460	(36)
Instructional Staff	12,000	12,126	(126)
School Administration	90,581	91,532	(951)
Pupil Transportation	81,599	82,456	(857)
Operation of Non-Instructional Services	40,594	41,020	(426)
Total Expenditures	<u>1,403,118</u>	<u>1,417,852</u>	<u>(14,734)</u>
Excess of Revenues Over (Under) Expenditures	<u>(25,868)</u>	<u>(40,602)</u>	<u>(14,734)</u>
Other Financing Sources (Uses):			
Advances In	121,692	121,692	0
Advances (Out)	(88,184)	(89,110)	(926)
Total Other Financing Sources (Uses)	<u>33,508</u>	<u>32,582</u>	<u>(926)</u>
Net Change in Fund Balance	7,640	(8,020)	(15,660)
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><u>\$7,640</u></u>	<u><u>(\$8,020)</u></u>	<u><u>(\$15,660)</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, 2023

	Title III Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$17,280	\$17,281	\$1
Total Revenues	17,280	17,281	1
Expenditures:			
Current:			
Instruction:			
Special	1,041	11,665	(10,624)
Support Services:			
Pupil	793	8,885	(8,092)
Instructional Staff	9	100	(91)
Total Expenditures	1,843	20,650	(18,807)
Excess of Revenues Over (Under) Expenditures	15,437	(3,369)	(18,806)
Other Financing Sources (Uses):			
Advances In	365	365	0
Total Other Financing Sources (Uses)	365	365	0
Net Change in Fund Balance	15,802	(3,004)	(18,806)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$15,802	(\$3,004)	(\$18,806)

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, 2023

	Title I Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,177,630	\$1,179,395	\$1,765
Total Revenues	1,177,630	1,179,395	1,765
Expenditures:			
Current:			
Instruction:			
Regular	18,668	19,110	(442)
Special	1,145,104	1,172,196	(27,092)
Support Services:			
Instructional Staff	7,939	8,127	(188)
School Administration	17,684	18,102	(418)
Pupil Transportation	39,619	40,556	(937)
Operation of Non-Instructional Services	2,895	2,963	(68)
Total Expenditures	1,231,909	1,261,054	(29,145)
Excess of Revenues Over (Under) Expenditures	(54,279)	(81,659)	(27,380)
Other Financing Sources (Uses):			
Advances In	96,557	96,702	145
Advances (Out)	(51,533)	(52,752)	(1,219)
Total Other Financing Sources (Uses)	45,024	43,950	(1,074)
Net Change in Fund Balance	(9,255)	(37,709)	(28,454)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	(\$9,255)	(\$37,709)	(\$28,454)

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, 2023

	EHA Preschool Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$42,509	\$42,509	\$0
Total Revenues	42,509	42,509	0
Expenditures:			
Current:			
Instruction:			
Special	20,831	44,313	(23,482)
Total Expenditures	20,831	44,313	(23,482)
Excess of Revenues Over (Under) Expenditures	21,678	(1,804)	(23,482)
Other Financing Sources (Uses):			
Advances In	3,927	3,927	0
Advances (Out)	(998)	(2,123)	(1,125)
Total Other Financing Sources (Uses)	2,929	1,804	(1,125)
Net Change in Fund Balance	24,607	0	(24,607)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$24,607	\$0	(\$24,607)

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, 2023

	Supporting Effective Instruction State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$167,947	\$167,947	\$0
Total Revenues	167,947	167,947	0
Expenditures:			
Current:			
Instruction:			
Regular	68,619	84,291	(15,672)
Special	10,412	12,790	(2,378)
Support Services:			
Instructional Staff	58,452	71,801	(13,349)
Operation of Non-Instructional Services	18,389	22,589	(4,200)
Total Expenditures	155,872	191,471	(35,599)
Excess of Revenues Over (Under) Expenditures	12,075	(23,524)	(35,599)
Other Financing Sources (Uses):			
Advances In	24,071	24,071	0
Advances (Out)	(6,406)	(7,869)	(1,463)
Total Other Financing Sources (Uses)	17,665	16,202	(1,463)
Net Change in Fund Balance	29,740	(7,322)	(37,062)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$29,740	(\$7,322)	(\$37,062)

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, 2023

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$996,624	\$996,624	\$0
Total Revenues	996,624	996,624	0
Expenditures:			
Current:			
Instruction:			
Support Services:			
Operations and Maintenance	0	104,924	(104,924)
Total Expenditures	0	104,924	(104,924)
Net Change in Fund Balance	996,624	891,700	(104,924)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$996,624	\$891,700	(\$104,924)

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, 2023

	Student Wellness and Success Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Support Services:			
Pupil	40,320	219,974	(179,654)
Total Expenditures	40,320	219,974	(179,654)
Net Change in Fund Balance	(40,320)	(219,974)	(179,654)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	450,203	450,203	0
Fund Balance - End of Year	\$409,883	\$230,229	(\$179,654)

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, 2023

	Title I Supplemental School Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$25,674	\$25,674	\$0
Total Revenues	25,674	25,674	0
Expenditures:			
Current:			
Instruction:			
Special	14,278	37,016	(22,738)
Support Services:			
Instructional Staff	4,604	11,937	(7,333)
Operation of Non-Instructional Services	2,654	6,884	(4,230)
Total Expenditures	21,536	55,837	(34,301)
Excess of Revenues Over (Under) Expenditures	4,138	(30,163)	(34,301)
Other Financing Sources (Uses):			
Advances In	1,227	1,227	0
Total Other Financing Sources (Uses)	1,227	1,227	0
Net Change in Fund Balance	5,365	(28,936)	(34,301)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$5,365	(\$28,936)	(\$34,301)

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, 2023

	ESSER Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$4,481,674	\$4,507,413	\$25,739
Total Revenues	4,481,674	4,507,413	25,739
Expenditures:			
Current:			
Instruction:			
Regular	2,561,387	1,870,696	690,691
Special	2,241,568	1,637,118	604,450
Support Services:			
Pupil	152,299	111,231	41,068
Instructional Staff	291,015	212,541	78,474
School Administration	223,136	162,966	60,170
Operations and Maintenance	673,082	491,582	181,500
Pupil Transportation	210,210	153,526	56,684
Central	6,242	4,559	1,683
Operation of Non-Instructional Services	89,925	65,676	24,249
Total Expenditures	6,448,864	4,709,895	1,738,969
Excess of Revenues Over (Under) Expenditures	(1,967,190)	(202,482)	1,764,708
Other Financing Sources (Uses):			
Advances In	351,683	353,703	2,020
Advances (Out)	(324,741)	(237,173)	87,568
Total Other Financing Sources (Uses)	26,942	116,530	89,588
Net Change in Fund Balance	(1,940,248)	(85,952)	1,854,296
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	(\$1,940,248)	(\$85,952)	\$1,854,296

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, 2023

	Student Managed Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$110,739	\$111,275	\$536
Other Revenues	2,005	2,015	10
Total Revenues	<u>112,744</u>	<u>113,290</u>	<u>546</u>
Expenditures:			
Current:			
Instruction:			
Special	1,134	7,605	(6,471)
Extracurricular Activities	25,182	168,905	(143,723)
Total Expenditures	<u>26,316</u>	<u>176,510</u>	<u>(150,194)</u>
Excess of Revenues Over (Under) Expenditures	<u>86,428</u>	<u>(63,220)</u>	<u>(149,648)</u>
Other Financing Sources (Uses):			
Transfers In	731	735	4
Total Other Financing Sources (Uses)	<u>731</u>	<u>735</u>	<u>4</u>
Net Change in Fund Balance	87,159	(62,485)	(149,644)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>188,931</u>	<u>188,931</u>	<u>0</u>
Fund Balance - End of Year	<u>\$276,090</u>	<u>\$126,446</u>	<u>(\$149,644)</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, 2023

	Miamisburg School Foundation Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	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)	6,500	6,500	0
Fund Balance - End of Year	\$6,500	\$6,500	\$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, 2023

	Drug Free School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$69,028	\$69,028	\$0
Total Revenues	69,028	69,028	0
Expenditures:			
Current:			
Instruction:			
Regular	2,588	2,444	144
Special	39,811	37,597	2,214
Support Services:			
Pupil	8,861	8,368	493
Instructional Staff	3,177	3,000	177
Operation of Non-Instructional Services	21,517	20,320	1,197
Total Expenditures	75,954	71,729	4,225
Excess of Revenues Over (Under) Expenditures	(6,926)	(2,701)	4,225
Other Financing Sources (Uses):			
Advances In	144	144	0
Total Other Financing Sources (Uses)	144	144	0
Net Change in Fund Balance	(6,782)	(2,557)	4,225
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	(\$6,782)	(\$2,557)	\$4,225

NONMAJOR CAPITAL PROJECTS FUNDS

Permanent Improvement Fund – 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.

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, 2023

	Permanent Improvement	Capital Projects	Total Nonmajor Capital Projects Funds
Assets:			
Equity in Pooled Cash and Investments	\$4,609,964	\$0	\$4,609,964
Restricted Cash and Investments	0	55,165	55,165
Receivables (Net):			
Taxes	2,557,607	0	2,557,607
Total Assets	7,167,571	55,165	7,222,736
Liabilities:			
Accounts Payable	207,924	0	207,924
Total Liabilities	207,924	0	207,924
Deferred Inflows of Resources:			
Property Taxes	2,280,417	0	2,280,417
Total Deferred Inflows of Resources	2,280,417	0	2,280,417
Fund Balances:			
Restricted	4,679,230	55,165	4,734,395
Total Fund Balances	4,679,230	55,165	4,734,395
Total Liabilities, Deferred Inflows and Fund Balances	\$7,167,571	\$55,165	\$7,222,736

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, 2023

	Permanent Improvement	Capital Projects	Total Nonmajor Capital Projects Funds
Revenues:			
Property and Other Taxes	\$2,543,434	\$0	\$2,543,434
Tuition and Fees	58,300	0	58,300
Investment Earnings	0	634	634
Intergovernmental	276,289	0	276,289
Other Revenues	1,882	29,668	31,550
Total Revenues	2,879,905	30,302	2,910,207
Expenditures:			
Current:			
Instruction:			
Regular	1,194,986	0	1,194,986
Vocational	10,527	0	10,527
Support Services:			
Pupil	10,640	0	10,640
Instructional Staff	309,858	0	309,858
School Administration	6,299	0	6,299
Fiscal	42,404	0	42,404
Business	8,308	0	8,308
Operations and Maintenance	474,794	0	474,794
Pupil Transportation	239,808	0	239,808
Extracurricular Activities	13,275	0	13,275
Capital Outlay	802,579	1,500	804,079
Debt Service:			
Principal Retirement	40,890	170,000	210,890
Interest and Fiscal Charges	113,540	0	113,540
Total Expenditures	3,267,908	171,500	3,439,408
Net Change in Fund Balance	(388,003)	(141,198)	(529,201)
Fund Balance - Beginning of Year	5,067,233	196,363	5,263,596
Fund Balance - End of Year	\$4,679,230	\$55,165	\$4,734,395

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, 2023

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$2,761,346	\$2,761,471	\$125
Tuition and Fees	58,297	58,300	3
Intergovernmental	276,277	276,289	12
Other Revenues	1,901	1,901	0
Total Revenues	<u>3,097,821</u>	<u>3,097,961</u>	<u>140</u>
Expenditures:			
Current:			
Instruction:			
Regular	2,160,701	2,231,080	(70,379)
Vocational	11,912	12,300	(388)
Support Services:			
Pupil	10,304	10,640	(336)
Instructional Staff	323,517	334,055	(10,538)
School Administration	8,613	8,894	(281)
Fiscal	41,066	42,404	(1,338)
Business	8,046	8,308	(262)
Operations and Maintenance	478,193	493,769	(15,576)
Pupil Transportation	283,334	292,563	(9,229)
Extracurricular Activities	12,856	13,275	(419)
Capital Outlay	1,537,254	1,587,326	(50,072)
Debt Service:			
Interest and Fiscal Charges	109,411	112,975	(3,564)
Total Expenditures	<u>4,985,207</u>	<u>5,147,589</u>	<u>(162,382)</u>
Net Change in Fund Balance	(1,887,386)	(2,049,628)	(162,242)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>4,975,787</u>	<u>4,975,787</u>	<u>0</u>
Fund Balance - End of Year	<u>\$3,088,401</u>	<u>\$2,926,159</u>	<u>(\$162,242)</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, 2023

	Capital Projects Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$634	\$634	\$0
Other Revenues	29,713	29,713	0
Total Revenues	30,347	30,347	0
Expenditures:			
Current:			
Capital Outlay	166	1,500	(1,334)
Debt Service:			
Principal Retirement	18,835	170,000	(151,165)
Total Expenditures	19,001	171,500	(152,499)
Net Change in Fund Balance	11,346	(141,153)	(152,499)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	196,317	196,317	0
Fund Balance - End of Year	\$207,663	\$55,164	(\$152,499)

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, 2023

	Uniform School Supplies Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$176,628	\$176,681	\$53
Total Revenues	176,628	176,681	53
Expenditures:			
Current:			
Instruction:			
Regular	268,079	231,142	36,937
Special	942	812	130
Vocational	2,807	2,420	387
Total Expenditures	271,828	234,374	37,454
Excess of Revenues Over (Under) Expenditures	(95,200)	(57,693)	37,507
Other Financing Sources (Uses):			
Transfers In	60,280	60,298	18
Total Other Financing Sources (Uses)	60,280	60,298	18
Net Change in Fund Balance	(34,920)	2,605	37,525
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	217,885	217,885	0
Fund Balance - End of Year	\$182,965	\$220,490	\$37,525

(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, 2023

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$37,902	\$37,902	\$0
Other Revenues	29,776	29,776	0
Total Revenues	<u>67,678</u>	<u>67,678</u>	<u>0</u>
Expenditures:			
Extracurricular Activities	31,331	103,453	(72,122)
Total Expenditures	<u>31,331</u>	<u>103,453</u>	<u>(72,122)</u>
Net Change in Fund Balance	36,347	(35,775)	(72,122)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>143,342</u>	<u>143,342</u>	<u>0</u>
Fund Balance - End of Year	<u>\$179,689</u>	<u>\$107,567</u>	<u>(\$72,122)</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, 2023

	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

(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, 2023

	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	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)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

(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, 2023

	Termination Benefits Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$2,761	\$2,761	\$0
Total Revenues	2,761	2,761	0
Expenditures:			
Current:			
Instruction:			
Regular	295,252	129,003	166,249
Special	130,606	57,065	73,541
Vocational	24,975	10,912	14,063
Support Services:			
Pupil	230,536	100,727	129,809
Instructional Staff	51,572	22,533	29,039
School Administration	98,527	43,049	55,478
Pupil Transportation	20,166	8,811	11,355
Total Expenditures	851,634	372,100	479,534
Net Change in Fund Balance	(848,873)	(369,339)	479,534
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	869,601	869,601	0
Fund Balance - End of Year	\$20,728	\$500,262	\$479,534

(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, 2023

	Management Information System Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Support Services:			
Central	589,072	233,860	355,212
Total Expenditures	589,072	233,860	355,212
Excess of Revenues Over (Under) Expenditures	(589,072)	(233,860)	355,212
Other Financing Sources (Uses):			
Transfers In	290,000	290,000	0
Total Other Financing Sources (Uses)	290,000	290,000	0
Net Change in Fund Balance	(299,072)	56,140	355,212
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	60,423	60,423	0
Fund Balance - End of Year	(\$238,649)	\$116,563	\$355,212

(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, 2023

	Employee Benefits Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$28,613	\$28,613	\$0
Total Revenues	<u>28,613</u>	<u>28,613</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Central	23,796	19,522	4,274
Total Expenditures	<u>23,796</u>	<u>19,522</u>	<u>4,274</u>
Net Change in Fund Balance	4,817	9,091	4,274
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>72,633</u>	<u>72,633</u>	<u>0</u>
Fund Balance - End of Year	<u>\$77,450</u>	<u>\$81,724</u>	<u>\$4,274</u>

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



MIAMISBURG City Schools

2023
Statistical Section



STATISTICAL SECTION

This part of the District's annual comprehensive 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 annual comprehensive financial reports for the relevant year.

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	Restated 2014
Governmental Activities										
Net Investment in Capital Assets	\$ 16,478,078	\$ 15,173,463	\$ 15,381,843	\$ 16,050,134	\$ 16,380,153	\$ 13,426,508	\$ 12,910,818	\$ 13,316,504	\$ 12,434,885	\$ 10,796,525
Restricted	19,436,081	13,786,096	10,519,361	8,512,743	6,862,325	6,772,421	6,512,626	6,058,711	7,895,094	9,778,380
Unrestricted (Deficit)	(49,721,352)	(42,328,308)	(58,288,528)	(66,504,295)	(54,712,635)	(67,013,627)	(97,192,595)	(74,176,572)	(74,168,574)	(75,048,604)
Total Governmental Activities Net Position	\$ (13,807,193)	\$ (13,368,749)	\$ (32,387,324)	\$ (33,941,418)	\$ (31,470,157)	\$ (46,814,698)	\$ (77,769,151)	\$ (54,801,357)	\$ (53,838,595)	\$ (54,473,699)

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.

Source: The School District records.

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Expenses										
Governmental Activities:										
Instruction:										
Regular	\$ 27,654,632	\$ 25,935,844	\$ 29,762,808	\$ 28,869,554	\$ 21,986,553	\$ 14,396,710	\$ 30,228,073	\$ 26,834,557	\$ 26,022,438	\$ 26,322,408
Special	14,800,938	12,714,655	15,417,874	14,131,427	10,196,520	6,079,153	12,248,827	10,707,177	9,939,510	9,748,772
Vocational	538,579	514,412	605,889	491,125	548,816	0	0	0	0	0
Other	653,098	660,129	788,185	802,220	757,967	1,216,872	1,364,399	1,403,826	1,246,668	1,163,694
Support Services:										
Pupils	6,020,046	5,065,920	5,831,997	5,640,862	4,230,924	2,390,453	5,269,460	4,612,970	4,115,451	4,166,408
Instructional Staff	2,413,121	2,039,589	2,655,901	2,318,960	1,554,712	1,127,047	1,901,995	1,785,365	1,679,162	1,723,288
Board of Education	38,110	35,614	33,708	51,801	31,122	30,795	31,982	37,088	28,209	28,191
Administration	4,048,726	3,624,512	4,417,965	4,073,999	2,734,709	1,718,029	3,848,750	3,304,942	3,121,806	3,370,780
Fiscal	1,331,050	1,293,839	1,288,452	1,279,593	1,097,757	785,333	1,124,862	1,125,638	1,134,287	1,212,390
Business	230,414	157,622	393,211	370,411	275,160	214,019	361,769	410,264	330,218	318,961
Operation and Maintenance of Plant	5,008,394	4,746,604	4,836,013	4,747,317	4,016,308	2,724,384	4,771,012	4,569,496	4,673,148	4,353,077
Pupil Transportation	4,788,788	3,701,297	3,856,942	4,011,051	2,840,938	2,035,927	3,923,578	3,480,085	3,474,935	3,328,545
Central	808,470	1,229,894	696,708	694,825	560,825	481,947	660,215	708,005	638,204	614,517
Operation of Non-Instructional Services	2,771,479	2,579,560	3,092,105	2,992,914	2,959,744	0	0	0	0	0
Auxiliary Services/Other	0	0	0	0	0	852,554	1,556,938	1,093,753	1,397,022	1,571,322
Food Service	0	0	0	0	0	1,502,083	2,272,644	2,243,581	2,235,030	2,227,662
Extracurricular Activities	1,550,200	1,388,853	1,488,974	1,403,359	1,069,468	669,673	1,337,977	1,315,685	1,130,534	1,088,995
Interest and Fiscal Charges/Issuance Costs	2,473,045	2,026,316	2,798,183	3,018,055	3,034,559	3,424,148	3,408,941	2,871,105	3,796,834	3,798,797
Total Governmental Activities Expenses	75,129,090	67,714,660	77,964,915	74,897,473	57,896,082	39,649,127	74,311,422	66,503,537	64,963,456	65,037,807
Program Revenues										
Governmental Activities:										
Charges for Services:										
Instruction	1,518,384	1,403,356	955,418	1,601,737	1,028,763	1,824,549	1,557,592	1,295,520	882,534	679,963
Support Services	205,550	120,847	65,213	144,649	212,501	129,709	113,416	122,013	150,056	135,616
Other	1,288,928	608,749	372,638	950,308	1,036,501	1,191,385	1,179,344	1,454,230	1,412,514	1,561,362
Operating Grants and Contributions										
Instruction	7,581,754	10,339,387	6,541,712	5,907,009	5,339,445	3,535,070	2,674,797	2,135,795	1,953,391	1,995,189
Support Services	1,827,467	2,676,672	2,479,555	1,496,684	795,424	247,984	279,168	407,741	697,906	513,581
Other	2,226,728	3,913,851	2,845,261	2,007,608	2,047,029	2,344,674	3,045,236	2,767,088	2,389,028	2,297,262
Total Governmental Activities Program Revenues	14,648,811	19,062,862	13,259,097	12,107,995	10,459,663	9,273,371	8,949,553	8,182,387	7,485,429	7,182,973
Net (Expense)/Revenue	(60,480,279)	(48,651,798)	(64,705,818)	(62,789,478)	(47,436,419)	(30,375,756)	(65,461,869)	(58,321,150)	(57,478,027)	(57,854,834)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes	37,228,248	46,513,650	40,594,737	37,508,342	35,985,349	37,277,625	37,992,365	36,394,685	36,558,390	36,909,346
Payments in Lieu of Taxes	3,204,931	2,161,177	4,658,827	2,639,126	5,736,772	2,452,885	183,146	251,029	183,932	210,332
Grants and Entitlements not Restricted to Specific Programs	18,856,334	19,943,987	19,163,208	18,516,896	19,970,575	21,421,015	21,095,546	22,303,167	20,662,243	19,105,093
Investment Earnings	227,437	(456,922)	97,484	620,763	406,672	119,827	63,946	306,791	176,225	156,396
Miscellaneous	524,885	508,481	1,551,846	1,033,090	681,592	58,857	1,018,975	1,102,716	532,341	571,375
Total Governmental Activities General Revenues	60,041,835	67,670,373	66,066,102	60,319,217	62,780,960	61,330,209	60,353,978	60,358,388	58,113,131	56,952,542
Change in Net Position	(438,444)	19,018,575	1,360,284	(2,471,261)	15,344,541	30,954,453	(5,107,891)	2,037,238	635,104	(902,292)

Source: The School District records.

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund										
Nonspendable	\$ 73,888	\$ 21,825	\$ -	\$ 74,787	\$ 87,872	\$ -	\$ -	\$ -	\$ -	\$ -
Committed	403,789	709,668	1,146,347	842,394	747,716	3,300	4,400	5,600	6,800	8,000
Assigned	2,297,955	2,477,931	1,467,349	7,410,207	3,765,556	1,402,185	1,106,816	1,253,606	1,293,168	1,101,213
Unassigned	20,325,392	21,294,781	15,153,332	5,683,397	10,463,261	10,182,943	9,157,917	8,737,266	7,118,709	5,704,910
Total General Fund	23,101,024	24,504,205	17,767,028	14,010,785	15,064,405	11,588,428	10,269,133	9,996,472	8,418,677	6,814,123
All Other Governmental Funds										
Nonspendable	\$ 11,011	\$ 3,354	\$ -	\$ 7,635	\$ 8,909	\$ 92,176	\$ 51,856	\$ 56,006	\$ 27,620	\$ 21,001
Restricted	13,266,436	13,824,758	10,273,904	7,955,130	6,970,269	6,660,593	6,418,852	7,612,643	7,674,266	9,281,550
Assigned	0	0	0	0	0	0	0	0	190,031	176,756
Unassigned	(259,364)	(592,207)	(206,564)	(143,174)	(82,808)	(144,086)	(209,776)	(172,646)	(30,012)	(19,200)
Total All Other Governmental Funds	13,018,083	13,235,905	10,067,340	7,819,591	6,896,370	6,608,683	6,260,932	7,496,003	7,861,905	9,460,107
Total Governmental Funds	\$36,119,107	\$37,740,110	\$27,834,368	\$21,830,376	\$21,960,775	\$18,197,111	\$16,530,065	\$17,492,475	\$16,280,582	\$16,274,230

Source: The School District records.

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues										
Property and Other Local Taxes	\$37,590,579	\$46,297,589	\$40,591,022	\$37,586,127	\$36,116,903	\$37,441,581	\$37,808,613	\$36,361,948	\$36,711,317	\$36,741,429
Revenue in Lieu of Taxes	3,204,931	2,161,177	4,658,827	2,639,126	5,736,772	2,452,885	183,146	251,029	183,932	210,332
Intergovernmental	31,429,699	35,454,473	31,165,693	27,103,881	28,343,935	27,139,935	26,383,528	26,880,805	25,369,491	23,887,144
Charges for Services	851,483	230,090	191,226	763,965	856,816	1,183,192	1,211,006	1,232,365	1,232,365	1,303,867
Tuition and Fees	1,629,193	1,472,330	958,341	1,610,658	1,073,373	1,492,813	1,209,601	1,242,062	819,138	644,555
Interest	226,750	(459,170)	104,062	511,089	396,067	62,711	299,052	174,648	152,437	49,607
Gifts and Donations	0	0	0	0	0	118,257	830,716	543,794	354,099	108,056
Rent	0	0	0	0	0	129,708	111,349	98,776	107,161	108,056
Extracurricular Activities	443,247	394,178	222,236	270,534	272,586	289,864	285,644	298,276	263,024	238,583
Miscellaneous	596,815	544,836	1,573,009	1,223,034	756,579	95,949	1,024,640	1,097,982	530,909	634,042
Total Revenues	75,972,697	86,095,503	79,464,416	71,708,414	73,552,689	70,622,184	69,083,954	68,270,991	65,746,084	63,970,052
Expenditures										
Current:										
Instruction:										
Regular	25,032,052	27,285,685	25,512,385	25,057,421	24,646,872	24,850,503	24,545,287	24,207,961	22,601,690	22,464,201
Special	15,769,245	13,618,915	14,379,803	13,257,402	12,098,602	11,879,926	11,171,411	10,707,691	10,164,474	9,261,140
Vocational	531,196	582,962	566,102	457,454	648,902	0	0	0	0	0
Other Instruction	655,399	666,041	782,371	797,966	771,103	1,516,509	1,384,756	1,361,988	1,242,792	1,167,087
Support Services										
Papals	6,104,868	5,823,311	5,440,093	5,307,029	5,202,853	4,794,918	4,738,717	4,613,061	4,246,958	3,987,148
Instructional Staff	2,469,910	2,236,263	2,477,525	2,104,764	2,072,341	1,922,360	1,764,123	1,746,781	1,813,166	1,718,729
Board of Education/Business	38,525	38,218	32,038	50,091	33,633	404,087	389,999	442,120	357,192	347,552
Administration	4,112,535	4,202,783	3,958,674	3,865,215	3,562,348	3,701,306	3,418,344	3,320,027	3,218,395	3,227,565
Fiscal	1,344,382	1,366,445	1,241,045	1,234,577	1,203,183	1,056,866	1,070,682	1,121,466	1,127,688	1,153,178
Business	215,079	187,348	363,941	376,933	334,208	0	0	0	0	0
Operation and Maintenance of Plant	4,902,768	4,952,221	4,460,794	4,405,740	4,351,699	3,972,628	4,218,096	4,317,351	4,402,511	4,057,450
Pupil Transportation	4,627,199	3,882,002	3,376,627	3,350,591	3,274,176	3,394,812	3,287,621	3,514,872	3,215,238	3,215,238
Central	812,283	1,320,071	659,801	660,247	675,990	706,715	634,235	702,323	634,182	614,715
Operation of Non-Instructional Services	2,758,963	2,720,980	2,983,569	2,883,713	3,171,897	3,321,469	3,696,369	3,294,572	3,594,218	3,581,947
Extracurricular Activities	1,544,551	1,469,050	1,386,610	1,312,692	1,241,408	1,260,219	1,291,010	1,273,517	1,081,387	989,613
Capital Outlay	804,379	471,005	235,376	964,320	781,057	376,812	2,190,363	5,425,592	3,420,441	2,240,063
Debt service:										
Principal Retirement	3,402,554	1,715,091	1,657,746	1,790,102	3,038,821	2,798,386	3,099,104	1,745,384	1,873,836	1,765,988
Interest and Fiscal Charges	2,484,822	4,066,089	4,365,301	4,199,577	2,918,631	3,009,804	3,132,029	3,512,157	3,452,553	3,514,149
Issuance Costs	0	0	0	0	0	0	102,031	637,352	0	0
Total Expenditures	77,610,710	76,604,480	73,879,801	72,075,834	70,027,724	68,967,320	70,154,077	71,944,215	66,702,367	63,305,763
Excess of Revenues Over (Under) Expenditures	(1,638,013)	9,491,023	5,584,615	(367,420)	3,524,965	1,654,864	(1,070,123)	(3,673,224)	(956,283)	664,289
Other Financing Sources (Uses)										
Payment to Reimbursed Bond Escrow Agent	0	(30,580,726)	(15,192,445)	0	0	0	(4,309,101)	(57,694,321)	0	0
Proceeds from Sale of Capital Assets	17,070	271,953,897	14,610,000	0	5,620	12,182	1,050	22,616	204,635	3,529
Face Value from Sale of Bonds and Long-Term Notes	0	3,199,658	807,912	0	0	0	4,170,000	50,550,000	0	0
Premium on Sale of Debt	0	0	236,991	0	0	0	245,764	7,006,822	0	0
Inception of Lease	11,332	5,330	204,904	219,276	4,684	3,752	4,533	4,681	758,000	0
Transfers In	(11,332)	(5,330)	(204,904)	(219,276)	(4,684)	(3,752)	(4,533)	(4,681)	(3,263)	(3,853)
Transfers Out	0	0	0	0	0	0	0	0	0	0
Total Other Financing Sources (Uses)	17,070	414,719	225,567	237,021	238,699	12,182	107,713	4,885,117	962,635	3,529
Net Change in Fund Balances	(\$1,621,003)	\$9,905,742	\$5,810,182	(\$130,399)	\$3,763,664	\$1,667,046	(\$962,410)	\$1,211,893	\$6,352	\$667,818
Debt Service as a Percentage of Noncapital Expenditures	7.6%	7.6%	8.2%	8.6%	8.9%	8.4%	8.9%	8.0%	8.3%	8.6%

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		
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%
2021	979,454,820	2,798,442,343	32,632,930	37,082,874	1,012,087,750	2,835,525,217	59.03	35.69%
2022	972,486,300	2,778,532,286	34,670,180	39,397,931	1,007,156,480	2,817,930,217	59.24	35.74%
2023	984,924,760	2,814,070,743	37,087,110	42,144,442	1,022,011,870	2,856,215,185	59.17	35.78%

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60
2008 Bond	4.97	5.50	6.00	6.00	5.75	5.75	5.75	5.40	5.40	5.40
2010 Emergency	8.33	8.66	8.68	8.65	8.13	7.93	7.81	6.90	6.92	0.00
2010 Substitute	8.18	8.54	8.56	8.54	8.05	8.20	8.26	7.40	7.59	14.44
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>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>	<u>59.03</u>	<u>59.24</u>	<u>59.17</u>
OVERLAPPING ENTITIES										
Montgomery County	20.94	21.94	22.94	22.94	22.94	23.14	23.14	23.14	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	4.03
Miami Township (K45 only)	18.90	19.90	19.90	19.90	19.90	19.90	20.40	20.40	18.99	13.25
Miami Valley Fire District MVFD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.00
Other Entities	5.89	5.89	5.89	5.89	7.32	7.32	7.16	7.11	7.05	6.97
Total	<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>	<u>\$ 116.71</u>	<u>\$ 115.45</u>	<u>\$ 117.56</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		
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%
2021	44,590,570	43,540,885	97.65%	888,685	44,429,570	99.64%	647,139	1.45%
2022	44,826,150	44,260,500	98.74%	814,569	45,075,069	100.56%	863,201	1.93%
2023	45,407,272	44,875,664	98.83%	531,608	45,407,272	100.00%	500,870	1.10%

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	2023		
	Assessed Valuation	Rank	% of Total Assessed Valuation
DAYTON MALL II LLC	\$ 31,607,320	1	3.09%
DAYTON POWER & LIGHT CO.	27,613,090	2	2.70%
VECTREN ENERGY DELIVERY OF OHIO	9,421,400	3	0.92%
KETTERING MEDICAL CENTER	8,413,410	4	0.82%
CENTRO NP HOLDINGS	6,665,580	5	0.65%
LYONS BUSINESS PARK DAYTON LLC	6,082,710	6	0.60%
WIM CORE PORTFOLIO OWNER LLC	4,689,860	7	0.46%
HIDDEN LAKES ASSOCIATES LLC	4,472,390	8	0.44%
AZZAPN LLC	3,944,220	9	0.39%
ROSE EDWARDS ASSOCIATES	3,887,480	10	0.38%
Total	<u>\$ 106,797,460</u>		<u>10.45%</u>

Total Assessed Valuation \$ 1,022,011,870

Name of Taxpayer	2014		
	Assessed Valuation	Rank	% of Total Assessed Valuation
Dayton Mall Venture LLC	\$ 31,549,190	1	3.68%
Dayton Power & Light Co.	21,173,990	2	2.47%
REED ELSEVIER INC	9,833,760	3	1.15%
KETTERING MEDICAL CENTER	8,611,620	4	1.00%
BRIXMOR HOLDINGS 10 SPE LLC	6,665,580	5	0.78%
Lyons Business Park Dayton LLC	5,922,080	6	0.69%
PIKE ROAD LLC ET AL	4,411,890	7	0.51%
Newmark Holding, LLC	4,410,320	8	0.51%
Hidden Lakes Associates	4,372,070	9	0.51%
METROPOLITAN LIFE INS CO.	3,885,290	10	0.45%
Total	<u>\$ 100,835,790</u>		<u>11.77%</u>

Total Assessed Valuation \$ 856,898,660

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
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	2,325
2021	20,181	890,277,070	74,127,073	3,634,373	70,492,700	7.92%	2.49%	3,493	2,240
2022	19,790	1,007,156,480	71,667,183	5,398,710	66,268,473	6.58%	2.35%	3,349	1,821
2023	19,790	1,022,011,870	67,731,336	5,366,355	62,364,981	6.10%	2.18%	3,151	N/A

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, 2023

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Direct:			
Miamisburg City School District	\$ 67,731,336	100.00%	\$ 67,731,336
Overlapping:			
City of Miamisburg	10,055,000	98.66%	9,920,263
City of Springboro	7,880,000	0.67%	52,796
City of West Carrollton	3,185,000	0.06%	1,911
Miami Township	20,370,000	83.26%	16,960,062
Miami Valley Career Technology Center	119,886,095	12.39%	14,853,887
Dayton Metro Library District Misc.	124,489,986	11.89%	14,801,859
Total Overlapping	285,866,081		56,590,779
Total Direct and Overlapping Debt	\$ 353,597,417		\$ 124,322,115

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Assessed Valuation of District	\$ 1,022,011,870	\$ 1,007,156,880	\$ 1,012,087,750	\$ 890,277,070	\$ 876,822,430	\$ 877,384,700	\$ 824,680,770	\$ 822,264,730	\$ 823,575,510	\$ 856,896,660
<u>Overall Direct Debt Limit</u>										
Direct Debt Limitation	\$ 91,981,068	\$ 90,644,083	\$ 91,087,898	\$ 80,124,936	\$ 78,914,019	\$ 78,964,623	\$ 74,221,269	\$ 74,003,826	\$ 74,121,796	\$ 77,120,879
9% of assessed valuation (1)	5,450,177	5,442,617	3,634,373	2,969,902	2,879,778	2,946,182	2,788,421	81,959,221	2,696,281	2,920,798
Amount available in Debt Service Fund	61,098,723	64,460,387	66,100,000	67,600,000	69,145,000	74,945,000	74,590,000	77,600,000	76,175,000	77,915,000
Gross Indebtedness	(2,860,000)	(3,030,000)	(3,200,000)	(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	58,238,723	61,430,387	62,900,000	64,235,000	65,620,000	71,260,000	70,750,000	73,600,000	76,175,000	77,915,000
Legal Debt Margin within 9% Limitation	\$ 39,192,522	\$ 34,656,313	\$ 31,822,271	\$ 18,859,838	\$ 16,173,797	\$ 10,650,805	\$ 6,229,690	\$ 82,363,047	\$ 643,077	\$ 2,126,677
Total Net Debt Applicable to the Limit as a Percentage of the Limit	59.77%	63.93%	66.40%	77.30%	80.23%	87.00%	91.91%	47.19%	99.16%	97.34%
<u>Unvoted Direct Debt Limitation</u>										
Unvoted Debt Limitation	\$ 1,022,012	\$ 1,007,156	\$ 1,012,088	\$ 890,277	\$ 876,822	\$ 877,385	\$ 824,681	\$ 822,265	\$ 823,576	\$ 856,899
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.

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)	Certificates of Participation (1)	Note Payable - Finance Purchase	Total Primary Government	Percentage of Personal Income (a)	Percentage of Taxable Property Value (b)	Per Capita (a)
2014	\$ 78,526,930	\$ 3,470,885	\$ -	\$ 101,290	\$ 82,099,105	15.11%	9.58%	\$ 14,611
2015	76,678,104	3,928,498	-	725,454	81,332,056	14.53%	9.88%	14,469
2016	79,001,134	4,378,227	4,175,424	590,070	88,144,855	15.56%	10.72%	15,977
2017	75,810,698	4,900,517	4,006,427	445,966	85,163,608	14.64%	10.33%	15,942
2018	72,875,097	5,094,811	3,842,431	292,580	82,104,919	14.10%	9.36%	15,177
2019	69,789,496	6,035,083	3,673,435	286,838	79,784,852	12.48%	9.10%	14,748
2020	68,533,895	4,471,956	3,504,439	278,727	76,789,017	11.98%	8.63%	14,194
2021	67,589,242	3,086,407	3,330,443	120,981	74,127,073	11.57%	7.32%	15,005
2022	66,743,541	1,731,305	3,151,447	40,890	71,667,183	11.51%	7.12%	14,508
2023	62,991,348	1,767,537	2,972,451	-	67,731,336	9.36%	6.63%	13,460

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>
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%
2021	1,500,000	4,358,611	5,858,611	73,879,801	7.93%
2022	1,635,000	3,648,756	5,283,756	76,604,480	6.90%
2023	3,361,664	2,298,327	5,659,991	77,610,710	7.29%

Source: Miamisburg City School District records

- (1) Does not include note 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 (1)	Personal Income Per Capita	Unemployment Rate Montgomery County (3)	Unemployment Rate State of Ohio (3)	Unemployment Rate U.S.A. (3)
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
2020	20,181	4,940	640,746,750	31,750	5.40	6.70	6.00
2021	19,790	4,940	622,830,880	31,472	3.40	5.10	5.30
2022	19,875	5,032	723,390,375	36,397	4.10	4.00	3.60

- 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

2022		
<u>Employer</u>	<u>Employees</u>	<u>Percentage of Total City Employment</u>
Kettering Medical Center Network	4,182	30.94 %
Miamisburg Board of Education	898	6.64
Avery Dennison	609	4.51
Yaskawa America Inc. (Motoman)	425	3.14
PAM Specialty Hospital of Dayton	390	2.89
Home Depot	310	2.29
Alliance Physicians Inc.	309	2.29
Kroger LTD Partnership	297	2.20
Kingston of Miamisburg, LLC	278	2.06
Sycamore Springs Healthcare and Rehabilitation	287	2.12
Total	<u>7,985</u>	<u>59.08 %</u>
Total City Employees	<u>13,516</u>	

2013		
<u>Employer</u>	<u>Employees</u>	<u>Percentage of Total City Employment</u>
Kettering Medical Center Network	4,422	35.39 %
Miamisburg Board of Education	654	5.23
Avery Dennison	647	5.18
Motoman	350	2.80
Kroger LTD Partnership	302	2.42
O'Neil and Assoc.	300	2.40
Heartland of Miamisburg	297	2.38
Evenflo	190	1.52
Matt Castucci	167	1.34
City of Miamisubrg	141	1.13
Total	<u>7,470</u>	<u>59.78 %</u>
Total City Employees	<u>12,496</u>	

Source: City of Miamisburg, Ohio, Department of Income Tax 2022 ACFR

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

<u>Function/program</u>	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Instruction:										
1100 Regular	278.64	268.43	268.43	268.43	268.43	264.04	264.04	284.82	258.65	258.65
1200 Special	194.10	138.82	138.82	137.82	137.25	85.86	85.86	88.10	70.90	70.90
Support Services										
2100 Pupils	58.47	29	29	29	29	45.67	45.67	35.87	32.72	32.72
2200 Instructional Staff	224.37	86.4	82.75	77.75	91.95	91.95	87.88	91.95	86.19	86.19
2400 Administration	42	42	42	42	41.5	41.5	53.75	53.75	51.13	51.13
2500 Fiscal	6.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
2700 Operation and Maintenance of Plant	40.9	46	46	46.2	43.2	44.5	44.22	48.17	37.51	37.51
2800 Pupil Transportation	51.28	52.21	50.18	39.35	48.93	58.5	55.59	59.53	49.45	49.45
2900 Other	4	21	21	4	21	21	21	21.55	36.09	36.09
Operation of Non-Instructional Services:										
3100 Food Service	27.56	41.5	41	40.5	42.53	42	42.87	37.03	35.73	35.73
Total Governmental Activities	<u>927.32</u>	<u>730.36</u>	<u>724.18</u>	<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>

Source: Miamisburg City School District records

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

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
CAPITAL ASSETS USED BY FUNCTION										
Current:										
Instruction:										
Regular	\$ 2,889,348	\$ 4,190,802	\$ 499,020	\$ 1,926,819	\$ 2,292,737	\$ 2,598,981	\$ 2,718,794	\$ 2,690,711	\$ 2,788,061	\$ 2,796,669
Special	11,357	5,884	65,668	86	98	98	1,177	1,177	1,177	1,199
Vocational/Other	52,116	17,783	37,485	895	1,015	1,015	1,015	1,015	1,015	84
Support Services:										
Instructional Staff	8,105	8,105	722,620	42,558	48,242	48,242	51,405	53,621	43,166	16,844
Administration	37,860	61,595	5,600	14,267	504	571	428	428	-	-
Operation and Maintenance of Plant	809,262	1,557,763	206,577	193,714	158,511	28,084	54,877	221,504	109,186	145,979
Pupil Transportation	-	-	331,769	173,657	238,525	270,385	301,258	308,399	305,633	286,291
Central	-	10,437	-	-	-	-	-	3,131	4,175	4,175
Other Non-operational activities	-	-	318,860	18,761	21,267	34,085	34,085	43,223	55,280	84,504
Extracurricular Activities	-	-	34,086	67,194	12,956	14,687	23,262	33,092	39,988	39,672
Totals	\$ 3,808,048	\$ 5,852,369	\$ 2,221,685	\$ 2,375,651	\$ 2,765,533	\$ 2,983,330	\$ 3,186,444	\$ 3,317,401	\$ 3,347,681	\$ 3,375,417

COST PER STUDENT

Current:										
Instruction:										
Regular	\$ 5,739	\$ 5,673	\$ 4,755	\$ 4,632	\$ 4,556	\$ 4,593	\$ 4,541	\$ 4,457	\$ 4,388	\$ 3,996
Special	1,304	1,289	1,617	2,451	2,236	2,196	2,065	1,971	1,941	1,648
Vocational/Other	154	152	152	147	143	280	256	251	247	208
Support Services:										
Pupils	1,005	993	855	981	962	886	876	849	836	709
Instructional Staff	531	525	339	389	383	355	326	322	317	306
Administration	259	256	714	714	658	684	632	611	602	574
Fiscal/Business/Board Education	213	211	207	237	229	270	270	288	277	74
Operation and Maintenance of Plant	825	815	810	814	804	734	780	795	783	722
Pupil Transportation	528	522	515	619	605	628	608	647	637	572
Central	113	112	106	122	125	131	117	129	127	109
Other Non-operational activities	592	585	664	533	586	336	263	193	1,364	364
Food Service	-	-	-	-	-	278	420	413	273	273
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Extracurricular Activities	75	74	206	243	229	233	239	234	231	176
Capital Outlay	57	56	156	178	144	70	405	999	983	399
Debt Service:										
Principal Retirement	120	119	331	331	562	517	573	321	316	314
Interest and Fiscal Charges	-	-	-	-	-	-	19	117	116	-
Totals	\$ 11,515	\$ 11,382	\$ 11,426	\$ 12,391	\$ 12,222	\$ 12,192	\$ 12,390	\$ 12,597	\$ 13,938	\$ 10,444

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
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
2021	4,940	55,596,942	11,254	2.8%	349	14.2:1
2022	5,032	54,543,739	10,839	-3.7%	354	14.2:1
2023	5,006	57,642,830	11,515	6.2%	354	14.1:1

(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	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Secondary											
<i>Miamisburg High School</i>											
Square Feet	1972	202,432	202,432	202,432	202,432	202,432	202,432	202,432	202,432	202,432	202,432
Enrollment		1,625	1,580	1,588	1,621	1,621	1,669	1,633	1,569	1,651	1,651
Middle											
<i>Miamisburg Middle School</i>											
Square Feet	(1) 2011	172,502	172,502	172,502	172,502	172,502	172,502	172,502	172,502	172,502	172,502
Enrollment		1,274	1,265	1,234	1,303	1,303	1,233	1,211	1,164	1,186	1,186
<i>Neff School</i>											
Square Feet	(2) 1962	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Enrollment		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<i>Anna K Wantz Middle School</i>											
Square Feet	(3) 1927	43,879	43,879	NA	NA	NA	NA	NA	NA	NA	NA
Enrollment	(4)	NA	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	49,304	49,304	49,304	49,304	49,304
Enrollment		418	416	403	440	440	422	405	395	382	382
<i>HV Bear Elementary</i>											
Square Feet	1956	27,146	27,146	27,146	27,146	27,146	28,391	28,391	28,391	28,391	28,391
Enrollment		243	238	202	193	193	207	190	190	186	186
<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		432	426	396	328	328	356	332	316	303	303
<i>Kinder Elementary</i>											
Square Feet	1906	35,602	35,602	35,602	35,602	35,602	34,242	32,424	32,424	32,424	32,424
Enrollment		363	351	402	378	378	348	324	325	316	316
<i>Maddux Lang Primary</i>											
Square Feet	2008	16,500	16,500	16,500	16,500	16,500	16,929	16,929	16,929	16,929	16,929
Enrollment		146	122	136	208	208	175	199	93	116	116
<i>Mark Twain Elementary</i>											
Square Feet	1950	37,813	37,813	37,813	37,813	37,813	40,003	40,003	40,003	40,003	40,003
Enrollment		367	369	334	322	322	332	358	327	319	319
<i>Medlar View Elementary</i>											
Square Feet	1999	69,812	69,812	69,812	69,812	69,812	72,000	72,000	72,000	72,000	72,000
Enrollment		394	388	305	294	294	276	276	253	259	259
<i>Mound Elementary</i>											
Square Feet	1955	36,421	36,421	36,421	36,421	36,421	36,975	36,975	36,975	36,975	36,975
Enrollment		359	362	342	323	323	308	326	308	314	314

(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 3/5/2024

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

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