



bhm cpa group, inc.
CERTIFIED PUBLIC ACCOUNTANTS

MIAMISBURG CITY SCHOOL DISTRICT
MONTGOMERY COUNTY

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2024

OHIO AUDITOR OF STATE
KEITH FABER



65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

Board of Education
Miamisburg City School District
540 East Park Ave.
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, 2023 through June 30, 2024. 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

March 25, 2025

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**MIAMISBURG CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

**FOR THE YEAR ENDED JUNE 30, 2024
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**MIAMISBURG CITY SCHOOL DISTRICT
MONTGOMERY COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024**

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	\$219,862
Cash Assistance:			
National School Lunch Program	10.555	3L60	1,237,209
School Breakfast Program	10.553	3L70	341,892
			1,798,963
Total Child Nutrition Cluster			1,798,963
Total U.S. Department of Agriculture			1,798,963
<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	1,394,347
COVID - 19 Special Education-Grants to States	84.027X	3M20	11,409
Special Education-Preschool Grants	84.173	3C50	45,963
COVID - 19 Special Education-Preschool Grants	84.173X	3C50	692
			1,452,411
Total Special Education Cluster			1,452,411
COVID - 19 Elementary and Secondary School Emergency Relief Fund II	84.425D	3HS0	169,600
COVID - 19 American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	84.425U	3HS0	2,142,357
COVID - 19 American Rescue Plan - Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth	84.425W	3HZ0	961
Total COVID - 19 Education Stabilization Fund			2,312,918
Title I Grants to Local Educational Agencies	84.010	3M00	1,229,424
English Language Acquisition State Grants	84.365	3Y70	29,663
Supporting Effective Instruction State Grants	84.367	3Y60	140,707
Student Support and Academic Enrichment Program	84.424	3HI0	116,207
			5,281,330
Total U.S. Department of Education			5,281,330
<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	386,737
Total U.S. Department of the Treasury			386,737
Total Expenditures of Federal Awards			\$7,467,030

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, 2024

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, 2024. 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, 2024, 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 30, 2024.

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.
Portsmouth, Ohio
December 30, 2024



**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 Each Major Federal Program

Opinion on Each 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 each of Miamisburg City School District's major federal programs for the year ended June 30, 2024. Miamisburg City School District's major federal programs are 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 each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each 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 each 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.

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, 2024, 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 30, 2024. 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.
Portsmouth, Ohio
December 30, 2024

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

**Schedule of Findings
2 CFR § 200.515
June 30, 2024**

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 Title I Grants to Local Educational Agencies: ALN #84.010
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR § 200.520?	Yes

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

**Schedule of Findings
2 CFR § 200.515
June 30, 2024**

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

None noted

3. FINDINGS FOR FEDERAL AWARDS

None noted

2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the
Fiscal Year

Ended June 30,
2024



**Miamisburg City
Schools**
Miamisburg, OH

Miamisburg City School District
Miamisburg, Ohio

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2024

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

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MIAMISBURG
City Schools

2024
Introductory Section





540 E. Park Avenue
Miamisburg, OH 45342



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www.miamisburgcityschools.org

December 30, 2024

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, 2024. 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 2023/2024 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* • **Katrina Hillard**, *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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www.miamisburgcityschools.org

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 71,000 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 approximately 5,200 students during fiscal year 2024. 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



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developed. Miamisburg City Schools is home to the Dayton Mall, which is in Miami Township. Downtown Miamisburg is home to many locally owned businesses which support the community throughout the year with organized events, such as Boo in the Burg and the annual Turkey Trot, which has brought as many as 14,000 runners into the City in the past.

District Report Card

The Miamisburg City School District has four primary buildings: Bauer Primary (K-2), Bear Primary (PS-2), Mark Twain Primary (K-2), and Medlar View Primary (PS-2); three intermediate buildings: Jane Chance Intermediate (3-5), Kinder Intermediate (3-5), and Mound Intermediate (3-5); and one building that serves only preschool: Maddux Lang. Miamisburg Middle School serves grades 6–8, and Miamisburg High School serves grades 9–12.

On the 2023-24 State Report Card, Miamisburg City School District received an Overall Rating of 3.5 stars, which is designated as Meets State Standards. In addition to the overall grade, letter grades are issued for the following five components: Achievement, Progress, Gap Closing, Graduation, and Early Literacy. Details regarding each component and the MCS rating for each component are as follows:

- **Achievement (3 Stars - Meets state standards in academic achievement):** Measures students academic achievement on Ohio State Tests in English Language Arts and Math in third through eighth grades; Ohio State Tests in Science in fifth and eighth grades; and English, Math, Science and Social Studies End of Course Exams in high school using each level of performance (Limited, Basic, Proficiency, Accomplished, Advanced, Advanced Plus)
- **Progress (3 Stars - Evidence that the district met student growth expectations):** Measures the academic performance of students compared to expected growth on Ohio's State Tests in English Language Arts and Math in third through eighth grades; Ohio State Tests in Science in fifth and eighth grades; and English, Math, Science and Social Studies End of Course Exams in high school



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- Gap Closing (3 Stars - Meets state standards in closing educational gaps): Shows how well schools are meeting the performance expectations for our students in English language arts, math, and graduation. It also measures how schools are doing in supporting English learners to increase language proficiency, reducing chronic absenteeism for all students, and identifying gifted students and providing gifted services
- Graduation (3 Stars - Meets state standards in graduation rates): Measures the four-year adjusted cohort graduation rate and the five-year adjusted cohort graduation rate
- Early Literacy (3 Stars - Meets state standards in K-3 literacy): Measures reading improvement and proficiency for students in kindergarten through third grade

Information is provided for College, Career, Workforce and Military Readiness for informational purposes. This component is not rated and does not factor into the overall rating of the 2023-24 District Report Card.

Long Term Financial Planning

During the last ten school years, the District has seen an overall enrollment decrease of 432 students, or 8%. The decrease in the first five of the last ten year period was 2%. As a result of the COVID-19 pandemic enrollment declined 5.8% between FY 20 and FY21. Since that time, enrollment has remained stable, with a decrease of less than 1%. ADM in FY24 was 4,918. (All enrollment data from Fall Enrollment (Headcount) Reports on [ODEW Enrollment Data](#) page.) However there are multiple current residential projects either in process or at the beginning stages within Miamisburg City and Miami Township. The District has modified the structure by 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



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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 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



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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.

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, 2024. An



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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, 2023. This was the thirteenth 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 2024 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,

Katrina Hillard, Treasurer/CFO

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

Dr. Laura Blessing
Mrs. Katrina Hillard
Mr. Steve Homan

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

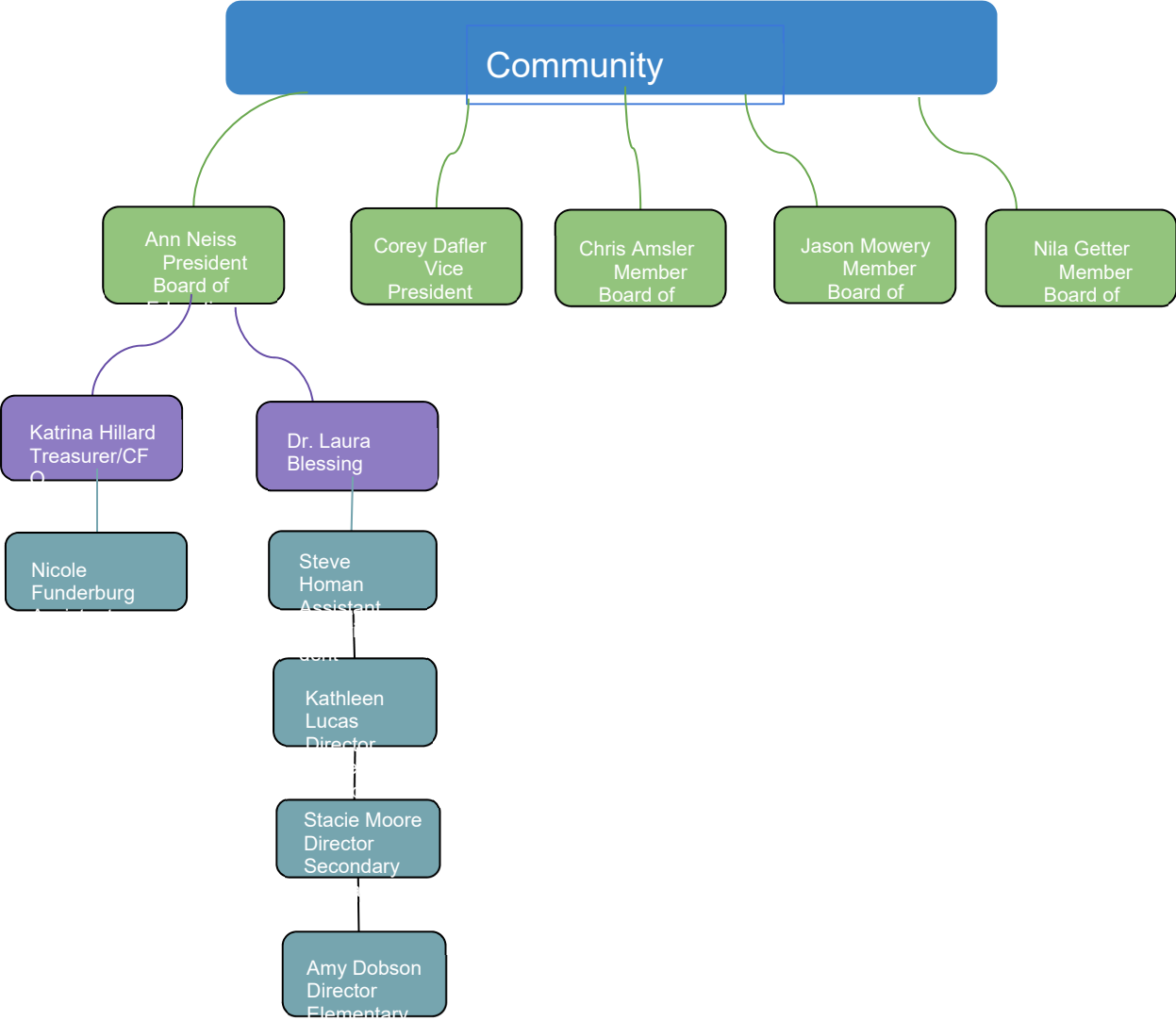
Mrs. Stacie Moore
Mrs. Amy Dobson
Mrs. Kathleen Lucas

Board of Education Members

Mrs. Ann Neiss
Mrs. Corey Daffler
Mrs. Nila Getter
Mr. Chris Amsler
Mr. Jason Mowery

President
Vice-President

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, 2023

Christopher P. Morill

Executive Director/CEO

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MIAMISBURG City Schools

2024
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 (the District), as of and for the year ended June 30, 2024, 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, 2024, and the respective changes in financial position thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

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, required budgetary comparison schedule, 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 30, 2024, 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.



BHM CPA Group Inc.
Portsmouth, Ohio
December 30, 2024

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Miamisburg City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(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, 2024. 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 2024 are as follows:

- Net position of governmental activities increased \$3,009,539 which represents a 22% increase from 2023.
- General revenues accounted for \$65,167,377 in revenue or 80% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$16,656,771 or 20% of total revenues of \$81,824,148.
- The School District had \$78,814,609 in expenses related to governmental activities; \$16,656,771 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$65,167,377 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 2024?" 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, 2024
(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.

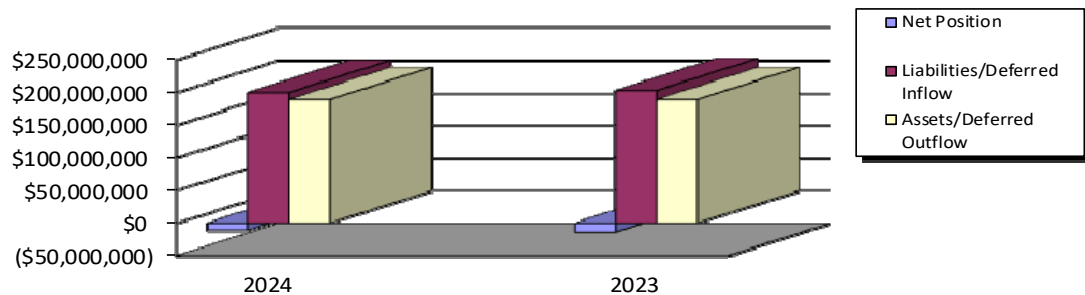
The School District as a Whole

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 2024 compared to 2023:

Miamisburg City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

Table 1
Net Position

	Governmental Activities	
	2024	2023
Assets:		
Current and Other Assets	\$87,411,748	\$81,737,134
Net OPEB Asset	4,531,508	6,285,202
Capital Assets	<u>77,431,611</u>	<u>78,636,319</u>
Total Assets	<u>169,374,867</u>	<u>166,658,655</u>
Deferred Outflows of Resources:		
Deferred Charge on Refunding	4,276,643	4,809,281
OPEB	2,570,529	1,494,587
Pension	<u>12,632,144</u>	<u>15,923,825</u>
Total Deferred Outflows of Resources	<u>19,479,316</u>	<u>22,227,693</u>
Liabilities:		
Other Liabilities	9,474,954	8,170,781
Long-Term Liabilities	<u>135,406,098</u>	<u>141,814,278</u>
Total Liabilities	<u>144,881,052</u>	<u>149,985,059</u>
Deferred Inflows of Resources:		
Property Taxes	38,486,083	33,520,737
Revenue in Lieu of Taxes	3,196,173	3,204,931
OPEB	7,482,670	9,701,969
Pension	<u>5,605,859</u>	<u>6,280,845</u>
Total Deferred Inflows of Resources	<u>54,770,785</u>	<u>52,708,482</u>
Net Position:		
Net Investment in Capital Assets	18,923,367	16,478,078
Restricted	15,673,560	19,436,081
Unrestricted	<u>(45,394,581)</u>	<u>(49,721,352)</u>
Total Net Position	<u>(\$10,797,654)</u>	<u>(\$13,807,193)</u>



Miamisburg City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2024, the School District's liabilities and deferred inflows exceeded assets and deferred outflows by \$10,797,654.

At year-end, capital assets represented 46% 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, 2024, was \$18,923,367. 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, \$15,673,560 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 decreased due to a decrease in net pension liability.

Table 2 shows the changes in net position for fiscal years 2024 and 2023.

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Miamisburg City School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

Table 2
Changes in Net Position

	Governmental Activities	
	2024	2023
Revenues:		
Program Revenues		
Charges for Services	\$3,058,145	\$3,012,862
Operating Grants, Contributions	13,598,626	11,635,949
General Revenues:		
Property Taxes	41,380,343	37,228,248
Grants and Entitlements	18,381,408	18,856,334
Revenue in Lieu of Taxes	3,196,173	3,204,931
Other	2,209,453	752,322
Total Revenues	<u>81,824,148</u>	<u>74,690,646</u>
Program Expenses:		
Instruction	44,468,147	43,647,247
Support Services:		
Pupil and Instructional Staff	9,369,434	8,433,167
School Administrative, General		
Administration, Fiscal and Business	5,858,388	5,648,300
Operations and Maintenance	6,105,321	5,008,394
Pupil Transportation	4,963,791	4,788,788
Central	945,030	808,470
Operation of Non-Instructional Services	3,176,108	2,771,479
Extracurricular Activities	1,727,521	1,550,200
Interest and Fiscal Charges	2,200,869	2,473,045
Total Program Expenses	<u>78,814,609</u>	<u>75,129,090</u>
Changes in Net Position	3,009,539	(438,444)
Net Position - Beginning of Year	<u>(13,807,193)</u>	<u>(13,368,749)</u>
Net Position - End of Year	<u>(\$10,797,654)</u>	<u>(\$13,807,193)</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 73% of the School District’s revenues for governmental activities.

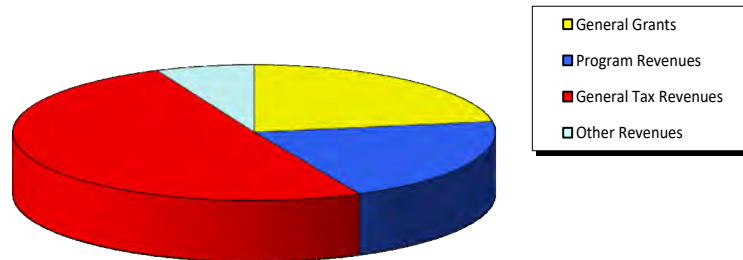
The School District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner 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 51% of revenue for governmental activities for the School District in fiscal year 2024.

Miamisburg City School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

Governmental Activities
Revenue Sources

<u>Revenue Sources</u>	<u>2024</u>	<u>Percentage</u>
General Grants	\$ 18,381,408	22.46%
Program Revenues	16,656,771	20.36%
General Tax Revenues	41,380,343	50.57%
Other Revenues	5,405,626	6.61%
Total Revenue Sources	<u>\$ 81,824,148</u>	<u>100.00%</u>



Instruction comprises 56% of governmental program expenses. Support services expenses were 35% 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 increased mainly due to an increase in property taxes received during the fiscal. Total expenses increased primarily due to an increase in support services expenses.

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.

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Miamisburg City School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2024	2023	2024	2023
Instruction	\$44,468,147	\$43,647,247	(\$34,265,584)	(\$34,547,109)
Support Services:				
Pupil and Instructional Staff	9,369,434	8,433,167	(7,321,589)	(7,970,931)
School Administrative, General				
Administration, Fiscal and Business	5,858,388	5,648,300	(5,582,751)	(5,382,110)
Operations and Maintenance	6,105,321	5,008,394	(6,038,387)	(4,342,243)
Pupil Transportation	4,963,791	4,788,788	(4,452,759)	(4,154,809)
Central	945,030	808,470	(945,030)	(804,009)
Operation of Non-Instructional Services	3,176,108	2,771,479	(102,689)	306,876
Extracurricular Activities	1,727,521	1,550,200	(1,248,180)	(1,112,899)
Interest and Fiscal Charges	2,200,869	2,473,045	(2,200,869)	(2,473,045)
Total Expenses	\$78,814,609	\$75,129,090	(\$62,157,838)	(\$60,480,279)

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 \$76,929,059 (88%) of the total \$87,887,573 governmental funds’ assets.

General Fund: Fund balance at June 30, 2024 was \$24,585,703 including \$22,916,039 of unassigned balance. Fund balance increased from 2023 to 2024 due to an increase in property and other taxes received.

Bond Retirement Fund: Fund balance at June 30, 2024 was \$5,827,729 which increased \$377,552 from 2023. Fund balance increased from 2023 to 2024 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 \$58,279,427 compared to final budget basis revenue of \$67,472,144. Of the \$9,192,717 difference, most was due to underestimation of tax and intergovernmental revenues. Actual budget revenues for the year were \$63,483,477. The variance between final budget basis expenditures and actual expenditures of \$313,479 was due to excessive budget estimates.

The School District’s ending unobligated fund balance was \$26,468,189 which is \$3,715,434 below the final budgeted amount.

**Miamisburg City School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)**

Capital Assets and Debt Administration

Capital Assets

At fiscal year end, the School District had \$77,431,611 invested in land, land improvements, buildings and improvements, furniture and equipment, and vehicles. Table 4 shows fiscal year 2024 balances compared to fiscal year 2023:

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

	Governmental Activities	
	2024	2023
Land	\$2,506,773	\$2,506,773
Construction in Progress	684,075	0
Land Improvements	2,091,281	2,249,094
Buildings and Improvements	68,308,557	70,453,344
Furniture and Equipment	2,119,123	2,064,951
Vehicles	1,721,802	1,362,157
Total Net Capital Assets	<u>\$77,431,611</u>	<u>\$78,636,319</u>

The decrease in capital assets from 2023 to 2024 is mainly due to current year additions being less than 2024 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.

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Miamisburg City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

Debt

At fiscal year end, the School District had \$63,796,002 in debt outstanding, \$3,389,434 due within one year. Table 5 summarizes debt outstanding.

Table 5
Outstanding Debt at Year End

	Governmental Activities	
	2024	2023
<u>General Obligation Bonds</u>		
2016 Refunding Bonds	\$3,390,000	\$3,445,000
Principal	440,000	440,000
Interest	295,395	252,310
Premium on Bonds	331,085	357,571
2016 Refunding Bonds - Serial	9,980,000	12,150,000
Premium on Bonds	1,045,114	1,343,718
2016 Certificate of Participation	2,685,000	2,860,000
Premium on Certificates	103,455	112,451
2017 Refunding Bonds	555,000	1,095,000
Premium on Bonds	27,300	54,607
2020 Refunding Bonds	13,655,000	13,865,000
Principal	405,000	405,000
Interest	111,546	76,295
Premium on Bonds	680,346	722,868
2022 Refunding Bonds	26,680,000	26,680,000
Principal	93,739	158,723
Interest	604,174	435,209
Premium on Bonds	2,713,848	3,277,584
Total Long-Term Debt	<u>\$63,796,002</u>	<u>\$67,731,336</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, 2024

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$40,111,495
Restricted Cash and Investments	90,889
Receivables (Net):	
Taxes	42,352,973
Accounts	25,553
Interest	214,271
Intergovernmental	4,298,493
Prepaid	299,510
Inventory	18,564
Net OPEB Asset	4,531,508
Nondepreciable Capital Assets	3,190,848
Depreciable Capital Assets, Net	<u>74,240,763</u>
 Total Assets	 <u>169,374,867</u>
Deferred Outflows of Resources:	
Deferred Charge on Refunding Pension	4,276,643
OPEB	12,632,144
	<u>2,570,529</u>
 Total Deferred Outflows of Resources	 <u>19,479,316</u>
Liabilities:	
Accounts Payable	1,626,626
Accrued Wages and Benefits	6,970,276
Contracts Payable	684,075
Accrued Interest Payable	140,281
Unearned Revenue	53,696
Long-Term Liabilities:	
Due Within One Year	3,760,785
Due In More Than One Year:	
Net Pension Liability	64,590,727
Net OPEB Liability	4,422,686
Other Amounts	<u>62,631,900</u>
 Total Liabilities	 <u>144,881,052</u>
Deferred Inflows of Resources:	
Property Taxes	38,486,083
Revenue in Lieu of Taxes	3,196,173
OPEB	7,482,670
Pension	<u>5,605,859</u>
 Total Deferred Inflows of Resources	 <u>54,770,785</u>
Net Position:	
Net Investment in Capital Assets	18,923,367
Restricted for:	
Debt Service	5,732,497
Capital Projects	2,632,758
Extracurricular	419,512
State Grants	49,370
Federal Grants	2,270
Food Service	2,083,563
Net OPEB Asset	4,531,508
Other Purposes	222,082
Unrestricted	<u>(45,394,581)</u>
 Total Net Position	 <u>(\$10,797,654)</u>

See accompanying notes to the basic financial statements.

Miamisburg City School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2024

	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	\$27,200,932	\$1,061,896	\$1,847,464	(\$24,291,572)
Special	15,982,237	510,036	6,470,418	(9,001,783)
Vocational	584,602	176	211,204	(373,222)
Other	700,376	0	101,369	(599,007)
Support Services:				
Pupil	6,458,870	0	775,568	(5,683,302)
Instructional Staff	2,910,564	241	1,272,036	(1,638,287)
General Administration	39,628	0	0	(39,628)
School Administration	4,070,489	527	273,084	(3,796,878)
Fiscal	1,475,203	2,026	0	(1,473,177)
Business	273,068	0	0	(273,068)
Operations and Maintenance	6,105,321	61,487	5,447	(6,038,387)
Pupil Transportation	4,963,791	75,383	435,649	(4,452,759)
Central	945,030	0	0	(945,030)
Operation of Non-Instructional Services	3,176,108	867,799	2,205,620	(102,689)
Extracurricular Activities	1,727,521	478,574	767	(1,248,180)
Interest and Fiscal Charges	2,200,869	0	0	(2,200,869)
Totals	<u>\$78,814,609</u>	<u>\$3,058,145</u>	<u>\$13,598,626</u>	<u>(62,157,838)</u>

General Revenues:

Property Taxes Levied for:

General Purposes	33,617,693
Debt Service Purposes	5,149,981
Capital Projects Purposes	2,612,669
Grants and Entitlements, Not Restricted	18,381,408
Revenue in Lieu of Taxes	3,196,173
Unrestricted Contributions	63,605
Investment Earnings	1,676,944
Other Revenues	468,904

Total General Revenues 65,167,377

Change in Net Position 3,009,539

Net Position - Beginning of Year (13,807,193)

Net Position - End of Year (\$10,797,654)

See accompanying notes to the basic financial statements.

Miamisburg City School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2024

	General	Bond Retirement	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$27,746,369	\$5,404,979	\$6,960,147	\$40,111,495
Restricted Cash and Investments	0	0	90,889	90,889
Receivables (Net):				
Taxes	34,855,515	4,895,325	2,602,133	42,352,973
Accounts	16,314	0	9,239	25,553
Interest	213,916	0	355	214,271
Intergovernmental	3,257,949	0	1,040,544	4,298,493
Interfund	475,825	0	0	475,825
Prepaid	62,867	0	236,643	299,510
Inventory	0	0	18,564	18,564
Total Assets	66,628,755	10,300,304	10,958,514	87,887,573
Liabilities:				
Accounts Payable	403,191	0	1,223,435	1,626,626
Accrued Wages and Benefits	6,310,696	0	659,580	6,970,276
Compensated Absences	107,500	0	0	107,500
Contracts Payable	0	0	684,075	684,075
Interfund Payable	0	0	475,825	475,825
Unearned Revenue	0	0	53,696	53,696
Total Liabilities	6,821,387	0	3,096,611	9,917,998
Deferred Inflows of Resources:				
Property Taxes	31,990,008	4,472,575	2,401,652	38,864,235
Grants and Other Taxes	0	0	248,615	248,615
Revenue in Lieu of Taxes	3,196,173	0	0	3,196,173
Investment Earnings	35,484	0	0	35,484
Total Deferred Inflows of Resources	35,221,665	4,472,575	2,650,267	42,344,507
Fund Balances:				
Nonspendable	62,867	0	236,643	299,510
Restricted	0	5,827,729	5,224,500	11,052,229
Committed	465,436	0	0	465,436
Assigned	1,141,361	0	0	1,141,361
Unassigned	22,916,039	0	(249,507)	22,666,532
Total Fund Balances	24,585,703	5,827,729	5,211,636	35,625,068
Total Liabilities, Deferred Inflows and Fund Balances	\$66,628,755	\$10,300,304	\$10,958,514	\$87,887,573

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, 2024

Total Governmental Fund Balance		\$35,625,068
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		77,431,611
Other long-term assets are not available to pay for current-period expenditures and, therefore, are unavailable in the funds.		
Property Taxes	378,152	
Interest	35,484	
Intergovernmental	248,615	
		662,251
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.		
		(140,281)
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		(2,489,183)
Deferred outflow of resources associated with long-term liabilities are not reported in the funds.		
		4,276,643
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	12,632,144	
Deferred inflows of resources related to pensions	(5,605,859)	
Deferred outflows of resources related to OPEB	2,570,529	
Deferred inflows of resources related to OPEB	(7,482,670)	
		2,114,144
Long-term liabilities and net OPEB assets are not available to pay for current period expenditures and are not due and payable in the current period and, therefore, are not reported in the funds.		
Net OPEB Asset	4,531,508	
Net Pension Liability	(64,590,727)	
Net OPEB Liability	(4,422,686)	
Other Amounts	(63,796,002)	
		(128,277,907)
Net Position of Governmental Activities		<u><u>(\$10,797,654)</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, 2024

	General	Bond Retirement	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property and Other Taxes	\$33,706,661	\$5,172,708	\$2,623,692	\$41,503,061
Tuition and Fees	1,639,146	0	57,394	1,696,540
Investment Earnings	1,646,451	0	4,507	1,650,958
Intergovernmental	22,947,037	617,634	8,426,113	31,990,784
Extracurricular Activities	24,840	0	461,388	486,228
Charges for Services	0	0	867,571	867,571
Revenue in Lieu of Taxes	3,196,173	0	0	3,196,173
Other Revenues	383,295	0	157,019	540,314
Total Revenues	63,543,603	5,790,342	12,597,684	81,931,629
Expenditures:				
Current:				
Instruction:				
Regular	23,601,393	0	1,496,278	25,097,671
Special	12,585,288	0	3,715,241	16,300,529
Vocational	610,656	0	1,674	612,330
Other	604,393	0	100,231	704,624
Support Services:				
Pupil	6,128,083	0	498,708	6,626,791
Instructional Staff	2,008,661	0	915,212	2,923,873
General Administration	40,262	0	0	40,262
School Administration	3,918,155	0	301,069	4,219,224
Fiscal	1,381,655	81,132	49,495	1,512,282
Business	275,262	0	116	275,378
Operations and Maintenance	4,702,223	0	1,297,699	5,999,922
Pupil Transportation	4,015,902	0	781,732	4,797,634
Central	961,240	0	857	962,097
Operation of Non-Instructional Services	0	0	3,195,482	3,195,482
Extracurricular Activities	1,194,464	0	493,636	1,688,100
Capital Outlay	0	0	1,854,586	1,854,586
Debt Service:				
Principal Retirement	0	3,039,984	175,000	3,214,984
Interest and Fiscal Charges	0	2,291,674	108,225	2,399,899
Total Expenditures	62,027,637	5,412,790	14,985,241	82,425,668
Excess of Revenues Over (Under) Expenditure:	1,515,966	377,552	(2,387,557)	(494,039)
Other Financing Sources (Uses):				
Transfers In	0	0	31,287	31,287
Transfers (Out)	(31,287)	0	0	(31,287)
Total Other Financing Sources (Uses)	(31,287)	0	31,287	0
Net Change in Fund Balance	1,484,679	377,552	(2,356,270)	(494,039)
Fund Balance - Beginning of Year	23,101,024	5,450,177	7,567,906	36,119,107
Fund Balance - End of Year	\$24,585,703	\$5,827,729	\$5,211,636	\$35,625,068

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, 2024

Net Change in Fund Balance - Total Governmental Funds (\$494,039)

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	1,501,832	
Depreciation Expense	<u>(2,706,540)</u>	(1,204,708)

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

District pension contributions	5,888,710	
Cost of benefits earned net of employee contributions - Pensions	(4,923,834)	
District OPEB contributions	187,598	
Cost of benefits earned net of employee contributions - OPEB	<u>702,294</u>	1,854,768

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

Delinquent Property Taxes	(122,718)	
Interest	25,986	
Intergovernmental	<u>(10,749)</u>	(107,481)

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. 3,795,000

In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due. 11,318

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	(453,015)	
Amortization of Bond Premium	967,651	
Amortization of Deferred Charge on Refunding	(532,638)	
Bond Accretion	<u>(827,317)</u>	(845,319)

Change in Net Position of Governmental Activities \$3,009,539

See accompanying notes to the basic financial statements.

Miamisburg City School District, Ohio
Statement of Fiduciary Net Position
Fiduciary Fund
June 30, 2024

	<u>Custodial Fund</u>
Assets:	
Equity in Pooled Cash and Investments	<u>\$0</u>
Total Assets	<u>0</u>
Liabilities:	
Accounts Payable	<u>0</u>
Total Liabilities	<u>0</u>
Net Position:	
Restricted for Individuals, Organizations, and Other Governments	<u>0</u>
Total Net Position	<u>\$0</u>

See accompanying notes to the basic financial statements.

Miamisburg City School District, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Fiscal Year Ended June 30, 2024

	Custodial Fund
Additions:	
Extracurricular Collections for OHSAA	<u>\$2,175</u>
Total Additions	<u>2,175</u>
Deductions:	
Extracurricular Distributions to OHSAA	<u>2,175</u>
Total Deductions	<u>2,175</u>
Change in Net Position	0
Net Position - Beginning of Year	<u>0</u>
Net Position - End of Year	<u><u>\$0</u></u>

See accompanying notes to the basic financial statements.

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

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 880 full-time employees. There are 441 certificated employees and 439 classified employees including 19 administrators, who provide services to approximately 4,994 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, 2024

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, 2024

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 presentation of expenses versus expenditures.

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

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 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

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

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, 2024, but which were levied to finance fiscal year 2025 operations, have been recorded as a deferred inflow. Revenue in lieu of taxes (TIF) has been recorded as deferred inflows on both the government-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 2024, 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.

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 2024 amounted to \$1,646,451 and \$4,507 was credited to other governmental funds.

Miamisburg City School District, Ohio
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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, 2024 are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and expenditure/expense is reported in the year in which services are consumed.

Inventory

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

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

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

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

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

Capital Assets

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

All capital assets are capitalized at cost (or estimated historical cost which is determined by indexing the current replacement cost back to the fiscal year of acquisition) and updated for additions and retirements during the fiscal year. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement should be reported at their acquisition values as of the date received. The School District maintains a capitalization threshold of \$5,000. The 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.

Miamisburg City School District, Ohio
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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.

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

Miamisburg City School District, Ohio
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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.

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

The School District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available.

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Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Internal Activity

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

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 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

Miamisburg City School District, Ohio
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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, 2024, the following funds had a deficit fund balance:

Funds	Amounts
Title VI-B Grants	\$69,931
Supporting Effective Instruction	10,967
Title I Grant	72,937
ESSER	78,749
EHA Preschool Grant	3,927
Drug Free Schools	762
Early Childhood Education	6977

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

Note 4 - Deposits and Investments

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

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

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

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

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

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States.
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal

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- 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, 2024.

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, \$24,495,571 of the School District's bank balance of \$24,995,571 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the School District's name, 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

Miamisburg City School District, Ohio
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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, 2024, 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	\$2,440,526	Level 2	0.18	AAA	15%
Negotiables CD's	6,643,934	Level 2	1.76	AAA	41%
Federal Home Loan Bank	1,815,017	Level 2	2.36	AAA	11%
Federal Farm Credit Bank	3,713,570	Level 2	2.01	AAA	23%
US Treasury	1,485,859	Level 2	4.67	AAA	9%
STAR Ohio	4,067	N/A	0.13	AAAm	0%
Money Market Funds	56,171	N/A	0.00	Not Rated	0%
Totals	<u>\$16,159,144</u>				

Portfolio Weighted Average Maturity 1.91

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.

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.

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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 2024 represents collections of calendar year 2023 taxes. Real property taxes received in calendar year 2024 were levied after April 1, 2023, on the assessed value listed as of January 1, 2023, 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 2024 represents collections of calendar year 2023 taxes. Public utility real property taxes received in calendar year 2023 became a lien December 31, 2021, were levied after April 1, 2023 and are collected in calendar year 2024 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, 2024, are available to finance fiscal year 2025 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, 2024 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, 2024 was \$2,865,507 in the General Fund, \$422,750 in the Bond Retirement Fund, and \$200,481 in the Permanent Improvement Capital Projects Fund. 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.

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 2024 taxes were collected are:

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	2023 Second- Half Collections		2024 First- Half Collections	
	Amount	Percent	Amount	Percent
Real Property	\$984,924,760	96.6%	\$1,245,548,500	96.7%
Public Utilities Personal	37,087,110	3.4%	42,513,000	3.3%
Total Assessed Value	<u>\$1,022,011,870</u>	<u>100.0%</u>	<u>\$1,288,061,500</u>	<u>100.0%</u>
Tax Rate per \$1,000 of Assessed Value	\$59.17		\$55.07	

Note 6 – Receivables

Receivables at June 30, 2024, 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	\$3,257,949
Title VI-B Grant	263,107
Title III Grant	1,513
Title I Grants	236,867
EHA Preschool Grants	11,031
Supporting Effective Instruction	20,777
Title I Supplemental School Improvement	30,348
ESSER	328,712
Drug Free School	16,719
Early Childhood Education	131,470
Total	<u>\$4,298,493</u>

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Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

Note 7 - Capital Assets

Capital assets activity for the fiscal year ended June 30, 2024, was as follows:

	Balance 6/30/23	Additions	Deductions	Balance 6/30/24
<u>Governmental Activities:</u>				
Capital Assets, not Being Depreciated:				
Land	\$2,506,773	\$0	\$0	\$2,506,773
Construction in Progress	0	684,075	0	684,075
Total Capital Assets, not Being Depreciated	<u>2,506,773</u>	<u>684,075</u>	<u>0</u>	<u>3,190,848</u>
Capital Assets, Being Depreciated:				
Land Improvements	4,127,042	0	0	4,127,042
Buildings and Improvements	98,551,018	14,634	0	98,565,652
Furniture and Equipment	3,284,532	100,826	0	3,385,358
Vehicles	3,948,625	702,297	0	4,650,922
Total Capital Assets, Being Depreciated	<u>109,911,217</u>	<u>817,757</u>	<u>0</u>	<u>110,728,974</u>
Less Accumulated Depreciation:				
Land Improvements	1,877,948	157,813	0	2,035,761
Buildings and Improvements	28,097,674	2,159,421	0	30,257,095
Furniture and Equipment	1,219,581	46,654	0	1,266,235
Vehicles	2,586,468	342,652	0	2,929,120
Total Accumulated Depreciation	<u>33,781,671</u>	<u>2,706,540</u>	<u>0</u>	<u>36,488,211</u>
Capital Assets, Being Depreciated, Net	<u>76,129,546</u>	<u>(1,888,783)</u>	<u>0</u>	<u>74,240,763</u>
Governmental Activities Capital Assets, Net	<u>\$78,636,319</u>	<u>(\$1,204,708)</u>	<u>\$0</u>	<u>\$77,431,611</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$2,243,830
Special	85
Vocational	876
Support Services:	
Instructional Staff	41,649
Administration	493
Operation and Maintenance of Plant	155,130
Pupil Transportation	233,436
Operation of Non-Instructional Services	18,361
Extracurricular Activities	12,680
Total Depreciation Expense	<u>\$2,706,540</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 2025, the School District contracted with Ascot Insurance Company for liability coverages (general, law enforcement liability, educators liability, employment practices liability), auto and excess insurance. Arch Insurance is

Miamisburg City School District, Ohio
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providing coverage for Crime and Inland Marine. The School District contracted with Affiliated FM for property insurance, including building and business personal property. The property policy has a limit of insurance in the amount of \$280,070,539 for property with a \$25,000 deductible. There is a \$100,000 deductible for the perils of earthquake, flood, water damage, wind, and hail. The school district also contracted with Chubb Insurance Company to cover cyber liability exposures. This policy carries an annual limit of \$2,000,000 with a \$15,000 deductible.

The Ascot Insurance Company provides coverage for auto insurance for actual cash value with a \$5000 comprehensive and a \$5,000 collision deductible on all private passenger, vans, trucks and buses. The general liability policy has a \$1,000,000 per occurrence and a \$3,000,000 aggregate limit with a \$10,000 deductible, and a \$5,000,000 excess liability coverage. The educator's liability, employment practices liability and law enforcement carries \$1,000,000 per occurrence and \$3,000,000 aggregate limit with a \$5,000 deductible. 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 2024, 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 Sedgwick 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.

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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 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 percent for the first thirty years of service and 2.5 percent for years of service credit over 30. Final average salary is the average of the highest three years of salary.

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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 percent and with a floor of 0 percent. 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 percent COLA for calendar year 2023.

Funding Policy

Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2024, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2024, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$1,543,654 for fiscal year 2024. Of this amount \$130,308 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 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent 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, a one-time ad-hoc COLA of 3 percent 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. Effective July 1, 2023, a one-time ad-hoc COLA of 1 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019. Pursuant to Ohio Revised Code 3307.67(E)

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the STRS Ohio Retirement Board may adjust the COLA upon a determination by the board's actuary that a change will not materially impair the fiscal integrity of the system or is necessary to preserve the fiscal integrity of the system. Eligibility changes will be phased in until 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 at any age.

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 11.09 percent of the 14 percent employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 2.91 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12 percent of the 14 percent member rate is deposited into the member's DC account and the remaining 2 percent is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age fifty and after termination of employment.

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

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. New members on or after July 1, 2013, must have at least ten years of qualifying service credit to apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. 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 2024 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2024, the full employer contribution was allocated to pension.

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The District's contractually required contribution to STRS was \$4,345,056 for fiscal year 2024. Of this amount \$724,176 is reported as accrued wages and benefits.

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

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$14,414,544	\$50,176,183	\$64,590,727
Proportion of the Net Pension Liability:			
Current Measurement Date	0.26087240%	0.23299897%	
Prior Measurement Date	<u>0.26276030%</u>	<u>0.24273447%</u>	
Change in Proportionate Share	-0.00188790%	-0.00973550%	
Pension Expense	\$1,206,732	\$3,717,102	\$4,923,834

At June 30 2024, 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	\$619,570	\$1,829,318	\$2,448,888
Changes of assumptions	102,106	4,132,280	4,234,386
Changes in employer proportionate share of net pension liability	0	60,160	60,160
Contributions subsequent to the measurement date	<u>1,543,654</u>	<u>4,345,056</u>	<u>5,888,710</u>
Total Deferred Outflows of Resources	<u>\$2,265,330</u>	<u>\$10,366,814</u>	<u>\$12,632,144</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$111,345	\$111,345
Changes of assumptions	0	3,110,419	3,110,419
Net difference between projected and actual earnings on pension plan investments	202,608	150,379	352,987
Changes in employer proportionate share of net pension liability	<u>190,919</u>	<u>1,840,189</u>	<u>2,031,108</u>
Total Deferred Inflows of Resources	<u>\$393,527</u>	<u>\$5,212,332</u>	<u>\$5,605,859</u>

\$5,888,710 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

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Fiscal Year Ending June 30:	SERS	STRS	Total
2025	(\$29,822)	(\$919,792)	(\$949,614)
2026	(568,585)	(2,183,405)	(2,751,990)
2027	915,816	4,582,789	5,498,605
2028	10,740	(670,166)	(659,426)
Total	<u>\$328,149</u>	<u>\$809,426</u>	<u>\$1,137,575</u>

Actuarial Assumptions - SERS

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations. Future benefits for all current plan members were projected through 2137.

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, 2023 and compared with June 30, 2022, are presented below:

	June 30, 2023	June 30, 2022
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 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled

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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 percent for males and set forward 3 years and adjusted 106.8 percent 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. 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. As of June 30, 2023:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	0.75%
US Equity	24.75%	4.82%
Non-US Equity Developed	13.50%	5.19%
Non-US Equity Emerging	6.75%	5.98%
Fixed Income/Global Bonds	19.00%	2.24%
Private Equity	12.00%	7.49%
Real Estate/Real Assets	17.00%	3.70%
Private Debt/Private Credit	5.00%	5.64%
Total	100.00%	

Discount Rate

The total pension liability for 2023 was calculated using the discount rate of 7.00 percent. The discount rate determination did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 21-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate for fiscal year 2023 was 14 percent. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability. The annual money weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2023 was 6.90 percent.

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 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent), or one percentage point higher (8.00 percent) than the current rate.

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	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$21,275,130	\$14,414,544	\$8,635,807

Changes Between the Measurement Date and the Report Date

Governor DeWine signed HB33 in July 2023 authorizing SERS to implement a Contribution Based Benefit Cap beginning August 1, 2024. Any effect on the net pension liability is unknown.

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2023, actuarial valuation compared to those used in the June 30, 2022, actuarial valuation are presented below:

	June 30, 2023	June 30, 2022
Inflation	2.50%	2.50%
Projected Salary Increases	From 2.50% to 8.50% based on service	From 2.50% to 8.50% based on age
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%

Post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent 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 percent 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.

Actuarial assumptions used in the June 30, 2023, 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:

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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	100.00%	

* 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 percent as of June 30, 2023. 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, 2023. Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2023.

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 percent, 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 percent) or one-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$77,159,864	\$50,176,183	\$27,355,373

Changes Between the Measurement Date and the Report Date

In March 2024, the STRS Board made the eligibility rule requiring 34 years of service for an unreduced retirement permanent, effective June 1, 2024. Eligibility for a reduced retirement benefit has been lowered from 30 to 29 years of service. The effect of these changes on the net pension liability is currently unknown.

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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.

The Health Care program is financed through a combination of employer contributions, recipient premiums, investment returns, and any funds received on behalf of SERS' participation in Medicare programs. The System's goal is to maintain a health care reserve account with a 20-year solvency period in order to ensure that fluctuations in the cost of health care do not cause an interruption in the program. However, during any period in which the 20-year solvency period is not achieved, the System shall manage the Health Care Fund on a pay-as-you-go basis.

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 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2024, 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 2024, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2024, the District's surcharge obligation was \$187,598.

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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 \$187,598 for fiscal year 2024.

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. Health care premiums were reduced by a Medicare Part B premium credit beginning in 2023. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy

Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2024, 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, 2023, 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	\$4,422,686	\$0	\$4,422,686
Proportionate Share of the Net OPEB (Asset)	0	(4,531,508)	(4,531,508)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.26845720%	0.23299897%	
Prior Measurement Date	<u>0.26858990%</u>	<u>0.24273447%</u>	
Change in Proportionate Share	-0.00013270%	-0.00973550%	
OPEB Expense	(\$483,737)	(\$218,557)	(\$702,294)

At June 30 2024, 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	\$9,214	\$7,064	\$16,278
Changes of assumptions	1,495,440	667,557	2,162,997
Net difference between projected and actual earnings on OPEB plan investments	34,277	8,087	42,364
Changes in employer proportionate share of net OPEB liability	102,332	58,960	161,292
Contributions subsequent to the measurement date	187,598	0	187,598
Total Deferred Outflows of Resources	\$1,828,861	\$741,668	\$2,570,529
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$2,280,942	\$691,175	\$2,972,117
Changes of assumptions	1,256,085	2,989,825	4,245,910
Changes in employer proportionate share of net OPEB liability	263,820	823	264,643
Total Deferred Inflows of Resources	\$3,800,847	\$3,681,823	\$7,482,670

\$187,598 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, 2025. 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	SERS	STRS	Total
<u>Ending June 30:</u>			
2025	(\$716,519)	(\$1,312,204)	(\$2,028,723)
2026	(610,130)	(603,765)	(1,213,895)
2027	(369,481)	(225,491)	(594,972)
2028	(246,719)	(308,784)	(555,503)
2029	(182,016)	(282,235)	(464,251)
Thereafter	(34,719)	(207,676)	(242,395)
Total	(\$2,159,584)	(\$2,940,155)	(\$5,099,739)

Actuarial Assumptions - SERS

The total OPEB liability is determined by SERS' actuaries in accordance with GASB Statement No. 74, as part of their annual actuarial valuation for each retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan

Miamisburg City School District, Ohio
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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, 2023, compared with June 30, 2022, are presented below:

	June 30, 2023	June 30, 2022
Inflation	2.40%	2.40%
Future Salary Increases, Including Inflation	3.25% to 13.58%	3.25% to 13.58%
Investment Rate of Return	7.00% net of investment expense	7.00% net of investment expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)
Fiduciary Net Position is Projected to be Depleted	2048	2044
Municipal Bond Index Rate:		
Measurement Date	3.86%	3.69%
Prior Measurement Date	3.69%	1.92%
Single Equivalent Interest Rate (SEIR), net of plan investment expense, including price inflation:		
Measurement Date	4.27%	4.08%
Prior Measurement Date	4.08%	2.27%
Health Care Cost Trend Rate	6.75% 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 percent for males and set forward 2 years and adjusted 81.35 percent 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 percent for males and set forward 3 years and adjusted 106.8 percent 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 percent for males and adjusted 122.5 percent for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table. Mortality rates are projected using a fully generational projection with Scale MP-2020.

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

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 on April 15, 2021. Several factors are considered in evaluating the long-term rate of return

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assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) 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 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. 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 long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. As of June 30, 2023:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	0.75%
US Equity	24.75%	4.82%
Non-US Equity Developed	13.50%	5.19%
Non-US Equity Emerging	6.75%	5.98%
Fixed Income/Global Bonds	19.00%	2.24%
Private Equity	12.00%	7.49%
Real Estate/Real Assets	17.00%	3.70%
Private Debt/Private Credit	5.00%	5.64%
Total	100.00%	

Discount Rate

The discount rate used to measure the total OPEB liability at June 30, 2023, was 4.27 percent. The discount rate used to measure total OPEB liability prior to June 30, 2023, was 4.08 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2048 by SERS' actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2022, and the June 30, 2023, 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 was 3.86 percent at June 30, 2023, and 3.69 percent at June 30, 2022.

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 (3.27%) and higher (5.27%) than the current discount rate (4.27%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (5.75% decreasing to 3.40%) and higher (7.75% decreasing to 5.40%) than the current rate.

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	1% Decrease (3.27%)	Current Discount Rate (4.27%)	1% Increase (5.27%)
Proportionate share of the net OPEB liability	\$5,653,457	\$4,422,686	\$3,452,171
	1% Decrease (5.75% decreasing to 3.40%)	Current Trend Rate (6.75% decreasing to 4.40%)	1% Increase (7.75% decreasing to 5.40%)
Proportionate share of the net OPEB liability	\$3,249,194	\$4,422,686	\$5,977,720

Changes Between Measurement Date and Reporting Date

In September 2023, the SERS Board changed minimum compensation to \$30,000 from \$25,000 for purposes of the surcharge. Any effect on the net OPEB liability is unknown.

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2023, actuarial valuation compared to the prior year are presented below:

	June 30, 2023	June 30, 2022
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 8.50%
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, 4.14% ultimate	7.50% initial, 3.94% ultimate
Medicare	-10.94% initial, 4.14% ultimate	-68.78% initial, 3.94% ultimate
Prescription Drug		
Pre-Medicare	-11.95% initial, 4.14% ultimate	9.00% initial, 3.94% ultimate
Medicare	1.33% initial, 4.14% ultimate	-5.47% initial, 3.94% ultimate

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

Healthy retirees post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent 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 percent 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.

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For The Fiscal Year Ended June 30, 2024

Actuarial assumptions used in the June 30, 2023, 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	100.00%	

* Final target weights reflected at 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 percent as of June 30, 2023. 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, 2023. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2023.

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, 2023, calculated using the current period discount rate assumption of 7.00 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

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For The Fiscal Year Ended June 30, 2024

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of the net OPEB (asset)	(\$3,835,328)	(\$4,531,508)	(\$5,137,807)

	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	(\$5,165,941)	(\$4,531,508)	(\$3,767,344)

Changes Between the Measurement Date and the Reporting date

In March, 2024, the STRS Board made changes to the eligibility for the maximum health care premium subsidy, going into effect initially with the January 2025 benefit. In May, 2024, the Board aligned the eligibility for the health care premium subsidy with the changes to pension eligibility made in March 2024. The effect on the net OPEB liability (asset) is unknown 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 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

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For The Fiscal Year Ended June 30, 2024

Severance Payout

Classified employees retiring under the minimum requirements as determined by the Schools Employees Retirement System of Ohio (SERS) shall receive severance pay as outlined below:

<u>Continuous Years of Service with the district</u>	<u>Percentage Payment</u>
5-9	25%
10-14	28%
15-19	30%
20-24	33%
25 and over	38%

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.

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Note 12 - Long-Term Obligations

The changes in the School District's long-term obligations during fiscal year 2024 were as follows:

General Obligations Bonds:	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
2016 Refunding Bonds	\$3,445,000	\$0	\$55,000	\$3,390,000	\$55,000
Principal	440,000	0	0	440,000	0
Interest	252,310	43,085	0	295,395	0
Premium on Bonds	357,571	0	26,486	331,085	0
2016 Refunding Bonds (Serial)	12,150,000	0	2,170,000	9,980,000	2,380,000
Premium on Bonds	1,343,718	0	298,604	1,045,114	0
2016 Certificates of Participation	2,860,000	0	175,000	2,685,000	180,000
Premium on Certificates	112,451	0	8,996	103,455	0
2017 Refunding Bonds	1,095,000	0	540,000	555,000	555,000
Premium on Bonds	54,607	0	27,307	27,300	0
2020 Refunding Bonds	13,865,000	0	210,000	13,655,000	190,000
Principal	405,000	0	0	405,000	0
Interest	76,295	35,251	0	111,546	0
Premium on Bonds	722,868	0	42,522	680,346	0
2022 Refunding Bonds	26,680,000	0	0	26,680,000	0
Principal	158,723	0	64,984	93,739	29,434
Interest	435,209	748,981	580,016	604,174	0
Premium on Bonds	3,277,584	0	563,736	2,713,848	0
Compensated Absences Payable	2,139,613	772,173	315,103	2,596,683	371,351
Subtotal Bonds and Other Amounts	69,870,949	1,599,490	5,077,754	66,392,685	3,760,785
Net Pension Liability	68,172,299	0	3,581,572	64,590,727	0
Net OPEB Liability	3,771,030	651,656	0	4,422,686	0
Total - Long-Term Obligations	<u>\$141,814,278</u>	<u>\$2,251,146</u>	<u>\$8,659,326</u>	<u>\$135,406,098</u>	<u>\$3,760,785</u>

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.

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

The capital appreciation bond was issued at \$440,000. The capital appreciation bond matures in fiscal year 2035 and will bear interest compounded semiannually on June 1 and December 1 of each year and began in fiscal year 2016. The maturity amount of the capital appreciation bonds is \$1,345,000. For fiscal year 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>
2025	\$55,000
2026	55,000
2027	60,000
2028	60,000
2029	65,000
Total	<u><u>\$295,000</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	75,000
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.

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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 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.

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 \$66,554,525 with an unvoted debt margin of \$1,288,062 at June 30, 2024.

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

Fiscal Year Ending June 30	Serial Bond		Capital Appreciation Bond	
	Principal	Interest	Principal	Interest
2025	\$3,180,000	\$1,631,059	\$29,434	\$545,566
2026	3,185,000	1,485,510	36,886	678,113
2027	3,345,000	1,332,647	16,159	688,841
2028	3,065,000	1,213,798	11,260	1,093,741
2029	3,540,000	1,148,115	405,000	305,000
2030-2034	22,810,000	4,119,744	0	0
2035-2039	13,355,000	1,077,225	440,000	1,014,600
2040	1,780,000	26,041	0	0
Total	<u>\$54,260,000</u>	<u>\$12,034,139</u>	<u>\$938,739</u>	<u>\$4,325,861</u>

Fiscal Year Ending June 30	Certificate of Participation	
	Principal	Interest
2025	\$180,000	\$102,900
2026	185,000	96,500
2027	195,000	88,900
2028	200,000	81,000
2029	210,000	72,800
2030-2034	1,175,000	229,500
2035-2036	540,000	21,800
Total	<u>\$2,685,000</u>	<u>\$693,400</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 \$198,786 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

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representative. Any district withdrawing from the SOEPC forfeits its claim to any and all SOEPC assets. One year prior notice is necessary for withdrawal from the group. During this time, the withdrawing member is liable for all member obligations. Payments to SOEPC are made from the General Fund. During fiscal year 2024, 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 2024. 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, 2023	\$0
Current Fiscal Year Set-aside Requirement	1,029,659
Qualifying Disbursements	<u>(1,029,659)</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.

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Note 15 – Implementation of New Accounting Principles

New Accounting Principles

For fiscal year 2024, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 100, Accounting Changes and Error Corrections; and portions of GASB Statement No. 99, Omnibus 2022.

GASB Statement No. 100 enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The implementation of GASB Statement No. 100 did not have an effect on the financial statements of the 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 in a prior year.

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 Statement No. 96. These topics under GASB Statement No. 99 provisions were implemented and did not have an effect on the financial statements of the District.

Note 16 - Interfund Assets/Liabilities And Transfers

	Interfund		Transfers	
	Receivable	Payable	In	Out
General Fund	\$475,825	\$0	\$0	\$31,287
Other Governmental Funds	0	475,825	31,287	0
Total All Funds	<u>\$475,825</u>	<u>\$475,825</u>	<u>\$31,287</u>	<u>\$31,287</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 2024, these programs included food service fund, other grant fund, and student activity fund.

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

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:

Fund Balances	General	Bond Retirement	Non-Major Funds	Total
Nonspendable:				
Prepays	\$62,867	\$0	\$236,643	\$299,510
Total Nonspendable	62,867	0	236,643	299,510
Restricted for:				
Student Activity	0	0	128,032	128,032
Debt Service	0	5,827,729	0	5,827,729
Other Grants	0	0	85,555	85,555
Capital Improvements	0	0	96,504	96,504
Permanent Improvements	0	0	2,283,699	2,283,699
Food Service	0	0	2,151,447	2,151,447
Special Trust	0	0	129,877	129,877
Athletic Programs	0	0	291,480	291,480
Auxiliary Services	0	0	51,406	51,406
Miamisburg School Foundation	0	0	6,500	6,500
Total Restricted	0	5,827,729	5,224,500	11,052,229
Committed for:				
Termination Benefits	465,436	0	0	465,436
Total Committed	465,436	0	0	465,436
Assigned to:				
Encumbrances *	390,394	0	0	390,394
Budgetary Resources	643,064	0	0	643,064
Public School Support	107,903	0	0	107,903
Total Assigned	1,141,361	0	0	1,141,361
Unassigned (Deficit)	22,916,039	0	(249,507)	22,666,532
Total Fund Balance	\$24,585,703	\$5,827,729	\$5,211,636	\$35,625,068

* 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

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

School District at June 30, 2024, if applicable, cannot be determined at this time.

Litigation

The School District is not party to legal proceedings.

School Foundation

School district foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, ODE adjustments for fiscal year 2024 are finalized. As a result, the net impact of the FTE adjustments on the fiscal year 2024 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
2024	0.26087240%	\$14,414,544	\$10,431,300	138.19%	76.06%
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%

(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
2024	\$1,543,654	(\$1,543,654)	\$0	\$11,026,100	14.00%
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%

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
2024	0.23299897%	\$50,176,183	\$33,015,771	151.98%	80.02%
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%

(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
2024	\$4,345,056	(\$4,345,056)	\$0	\$31,036,114	14.00%
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%

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 Eight 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
2024	0.26845720%	\$4,422,686	\$10,431,300	42.40%	30.02%
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 Nine 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
2024	\$187,598	(\$187,598)	\$0	\$11,026,100	1.70%
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 Eight 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
2024	0.23299897%	(\$4,531,508)	\$33,015,771	(13.73%)	168.52%
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 Nine 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
2024	\$0	\$0	\$0	\$31,036,114	0.00%
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, 2024

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$31,411,777	\$36,366,519	\$34,216,685	(\$2,149,834)
Revenue in lieu of taxes	2,934,167	3,396,989	3,196,173	(200,816)
Tuition and Fees	1,353,795	1,567,336	1,474,682	(92,654)
Investment Earnings	919,804	1,064,890	1,001,938	(62,952)
Intergovernmental	21,467,650	24,853,853	23,384,599	(1,469,254)
Other Revenues	192,234	222,557	209,400	(13,157)
Total Revenues	58,279,427	67,472,144	63,483,477	(3,988,667)
Expenditures:				
Current:				
Instruction:				
Regular	22,831,218	23,154,390	23,036,393	117,997
Special	12,463,100	12,639,513	12,575,101	64,412
Vocational	595,011	603,433	600,358	3,075
Other	599,011	607,490	604,394	3,096
Support Services:				
Pupil	5,996,806	6,081,690	6,050,697	30,993
Instructional Staff	1,962,176	1,989,950	1,979,809	10,141
General Administration	40,735	41,312	41,101	211
School Administration	3,806,639	3,860,522	3,840,848	19,674
Fiscal	1,370,869	1,390,273	1,383,188	7,085
Business	300,626	304,882	303,328	1,554
Operations and Maintenance	4,764,418	4,831,858	4,807,234	24,624
Pupil Transportation	4,051,402	4,108,749	4,087,810	20,939
Central	747,092	757,667	753,806	3,861
Extracurricular Activities	1,125,595	1,141,527	1,135,710	5,817
Total Expenditures	60,654,698	61,513,256	61,199,777	313,479
Excess of Revenues Over (Under) Expenditures	(2,375,271)	5,958,888	2,283,700	(3,675,188)
Other Financing Sources (Uses):				
Advances In	552,495	639,643	601,830	(37,813)
Transfers In	91,803	106,283	100,000	(6,283)
Transfers (Out)	(744,854)	(755,398)	(751,548)	3,850
Total Other Financing Sources (Uses)	(100,556)	(9,472)	(49,718)	(40,246)
Net Change in Fund Balance	(2,475,827)	5,949,416	2,233,982	(3,715,434)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	24,234,207	24,234,207	24,234,207	0
Fund Balance - End of Year	\$21,758,380	\$30,183,623	\$26,468,189	(\$3,715,434)

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, 2024

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	
	<u>General</u>
GAAP Basis	\$1,484,679
Revenue Accruals	(60,126)
Expenditure Accruals	1,584,842
Transfers In	100,000
Transfers (Out)	31,287
Advances In	601,830
Advances (Out)	(751,548)
Encumbrances	<u>(756,982)</u>
Budget Basis	<u><u>\$2,233,982</u></u>

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2023-2024: 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 changed in the Consumer Price Index 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:

2023-2024: 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 2024.

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,
- (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

Miamisburg City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

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:

2019-2024: 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:

2024: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

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,
- (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

Miamisburg City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

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:

2024: Effective January 1, 2024, the non-Medicare disability health care subsidy amounts will change to reflect amounts equal to that of service retirees by years of service.

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

Changes in Assumptions:

2024: 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	4.08%
Measurement Date	4.27%

(2) Municipal Bond Index Rate:

Prior Measurement Date	3.69%
Measurement Date	3.86%

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

Prior Measurement Date	4.08%
Measurement Date	4.27%

(4) The assumption for percent of pre-Medicare eligible retirees who choose the Wraparound plan increased from 10% to 20%.

(5) The health care trend assumption on retiree premiums was updated to not apply trend to the \$35 surcharge.

(6) The morbidity factors were updated based on the Society of Actuaries' June 2013 research report Health Care Costs—From Birth to Death by Dale Yamamoto and from the ASOP 6 practice note developed by the American Academy of Actuaries.

(7) An assumption was added to assume that 15% of pre-65 retirees who waive will elect coverage upon Medicare eligibility.

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.

Miamisburg City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

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%
- (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%

Miamisburg City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

- (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%

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%,

Miamisburg City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

- (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:

2024: Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024. The change in the subsidy percentage and the base amount for all retiree Non-Medicare Eligible (NME) participants, from 2.2% per year in last year's valuation to 2.5% per year, capped at 75%, as well as the unfreezing of the NME subsidy, the removal of the 6% cap on the year over year subsidy increase for Medicare Eligible (ME) participants, the changes in deductible and office visits copays for Aetna's Medicare Advantage plan, and updates in the medical and PBM vendor contracts. In addition, there were benefit changes related to the change in eligibility for unreduced Pension benefits.

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.

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

Miamisburg City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

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:

2024: Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024. The change in the subsidy percentage and the base amount for all retiree Non-Medicare Eligible (NME) participants, from 2.2% per year in last year's valuation to 2.5% per year, capped at 75%, as well as the unfreezing of the NME subsidy, the removal of the 6% cap on the year over year subsidy increase for Medicare Eligible (ME) participants, the changes in deductible and office visits copays for Aetna's Medicare Advantage plan, and updates in the medical and PBM vendor contracts. In addition, there were benefit changes related to the change in eligibility for unreduced Pension benefits.

2023: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

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.

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.

Miamisburg City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

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, 2024

	Bond Retirement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$5,517,397	\$5,321,295	(\$196,102)
Intergovernmental	640,395	617,634	(22,761)
Total Revenues	<u>6,157,792</u>	<u>5,938,929</u>	<u>(218,863)</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	81,444	81,132	312
Debt Service:			
Principal Retirement	3,633,934	3,620,000	13,934
Interest and Fiscal Charges	1,718,247	1,711,658	6,589
Total Expenditures	<u>5,433,625</u>	<u>5,412,790</u>	<u>20,835</u>
Net Change in Fund Balance	724,167	526,139	(198,028)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>4,878,840</u>	<u>4,878,840</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$5,603,007</u></u>	<u><u>\$5,404,979</u></u>	<u><u>(\$198,028)</u></u>

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Capital Projects Funds

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

Miamisburg City School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$3,590,528	\$3,369,619	\$6,960,147
Restricted Cash and Investments	0	90,889	90,889
Receivables (Net):			
Taxes	0	2,602,133	2,602,133
Accounts	3,689	5,550	9,239
Interest	290	65	355
Intergovernmental	1,040,544	0	1,040,544
Prepaid	6,778	229,865	236,643
Inventory	18,564	0	18,564
Total Assets	4,660,393	6,298,121	10,958,514
Liabilities:			
Accounts Payable	621,109	602,326	1,223,435
Accrued Wages and Benefits	659,580	0	659,580
Contracts Payable	0	684,075	684,075
Interfund Payable	475,825	0	475,825
Unearned Revenue	53,696	0	53,696
Total Liabilities	1,810,210	1,286,401	3,096,611
Deferred Inflows of Resources:			
Property Taxes	0	2,401,652	2,401,652
Grants and Other Taxes	248,615	0	248,615
Total Deferred Inflows of Resources	248,615	2,401,652	2,650,267
Fund Balances:			
Nonspendable	6,778	229,865	236,643
Restricted	2,844,297	2,380,203	5,224,500
Unassigned	(249,507)	0	(249,507)
Total Fund Balances	2,601,568	2,610,068	5,211,636
Total Liabilities, Deferred Inflows and Fund Balances	\$4,660,393	\$6,298,121	\$10,958,514

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, 2024

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
Property and Other Taxes	\$0	\$2,623,692	\$2,623,692
Tuition and Fees	3,172	54,222	57,394
Investment Earnings	3,677	830	4,507
Intergovernmental	8,155,066	271,047	8,426,113
Extracurricular Activities	461,388	0	461,388
Charges for Services	867,571	0	867,571
Other Revenues	110,712	46,307	157,019
Total Revenues	9,601,586	2,996,098	12,597,684
Expenditures:			
Current:			
Instruction:			
Regular	219,886	1,276,392	1,496,278
Special	3,715,241	0	3,715,241
Vocational	1,674	0	1,674
Other	100,231	0	100,231
Support Services:			
Pupil	484,996	13,712	498,708
Instructional Staff	357,085	558,127	915,212
School Administration	290,122	10,947	301,069
Fiscal	2,470	47,025	49,495
Business	0	116	116
Operations and Maintenance	936,110	361,589	1,297,699
Pupil Transportation	78,383	703,349	781,732
Central	0	857	857
Operation of Non-Instructional Services	3,195,482	0	3,195,482
Extracurricular Activities	483,136	10,500	493,636
Capital Outlay	0	1,854,586	1,854,586
Debt Service:			
Principal Retirement	0	175,000	175,000
Interest and Fiscal Charges	0	108,225	108,225
Total Expenditures	9,864,816	5,120,425	14,985,241
Excess of Revenues Over (Under) Expenditures	(263,230)	(2,124,327)	(2,387,557)
Other Financing Sources (Uses):			
Transfers In	31,287	0	31,287
Total Other Financing Sources (Uses)	31,287	0	31,287
Net Change in Fund Balance	(231,943)	(2,124,327)	(2,356,270)
Fund Balance - Beginning of Year	2,833,511	4,734,395	7,567,906
Fund Balance - End of Year	\$2,601,568	\$2,610,068	\$5,211,636

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.

Early Childhood Education – A fund to assist the district in paying the cost of preschool programs for three and four year olds.

Miamisburg City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024

	Food Service	Special Trust	Other Grant	Athletic	Auxiliary Services
Assets:					
Equity in Pooled Cash and Investments	\$2,248,339	\$130,008	\$84,211	\$302,184	\$75,436
Receivables (Net):					
Accounts	490	0	1,374	1,825	0
Interest	281	0	0	0	9
Intergovernmental	0	0	0	0	0
Prepaid	1,365	0	0	0	156
Inventory	18,564	0	0	0	0
Total Assets	2,269,039	130,008	85,585	304,009	75,601
Liabilities:					
Accounts Payable	54	131	30	12,529	8,420
Accrued Wages and Benefits	116,173	0	0	0	15,619
Interfund Payable	0	0	0	0	0
Unearned Revenue	0	0	0	0	0
Total Liabilities	116,227	131	30	12,529	24,039
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	1,365	0	0	0	156
Restricted	2,151,447	129,877	85,555	291,480	51,406
Unassigned	0	0	0	0	0
Total Fund Balances	2,152,812	129,877	85,555	291,480	51,562
Total Liabilities, Deferred Inflows and Fund Balances	\$2,269,039	\$130,008	\$85,585	\$304,009	\$75,601

Data Communications Grant	Miscellaneous State Grants	Title VI-B Grant	Title III Grant	Title I Grant	EHA Preschool Grant	Supporting Effective Instruction State Grants
\$0	\$43,417	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	263,107	1,513	236,867	11,031	20,777
0	0	1,586	0	1,528	78	0
0	0	0	0	0	0	0
0	43,417	264,693	1,513	238,395	11,109	20,777
0	0	777	225	300	0	16,993
0	0	159,215	0	153,379	7,848	0
0	0	103,115	1,288	83,188	4,076	3,783
0	43,417	0	0	0	0	0
0	43,417	263,107	1,513	236,867	11,924	20,776
0	0	71,517	0	74,465	3,112	10,968
0	0	71,517	0	74,465	3,112	10,968
0	0	1,586	0	1,528	78	0
0	0	0	0	0	0	0
0	0	(71,517)	0	(74,465)	(4,005)	(10,967)
0	0	(69,931)	0	(72,937)	(3,927)	(10,967)
\$0	\$43,417	\$264,693	\$1,513	\$238,395	\$11,109	\$20,777

Continued

Miamisburg City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024

	Miscellaneous Federal Grants	Student Wellness and Success	Title I Supplemental School Improvement	ESSER	Student Activity	Miamisburg School Foundation
Assets:						
Equity in Pooled Cash and Investments	\$554,418	\$0	\$0	\$0	\$146,015	\$6,500
Receivables (Net):						
Accounts	0	0	0	0	0	0
Interest	0	0	0	0	0	0
Intergovernmental	0	0	30,348	328,712	0	0
Prepaid	0	0	0	1,915	0	0
Inventory	0	0	0	0	0	0
Total Assets	554,418	0	30,348	330,627	146,015	6,500
Liabilities:						
Accounts Payable	544,139	0	2,809	0	17,983	0
Accrued Wages and Benefits	0	0	0	192,251	0	0
Interfund Payable	0	0	27,539	136,461	0	0
Unearned Revenue	10,279	0	0	0	0	0
Total Liabilities	554,418	0	30,348	328,712	17,983	0
Deferred Inflows of Resources:						
Grants and Other Taxes	0	0	0	80,664	0	0
Total Deferred Inflows of Resources	0	0	0	80,664	0	0
Fund Balances:						
Nonspendable	0	0	0	1,915	0	0
Restricted	0	0	0	0	128,032	6,500
Unassigned	0	0	0	(80,664)	0	0
Total Fund Balances	0	0	0	(78,749)	128,032	6,500
Total Liabilities, Deferred Inflows and Fund Balances	\$554,418	\$0	\$30,348	\$330,627	\$146,015	\$6,500

<u>Drug Free School</u>	<u>Early Childhood Education</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$0	\$0	\$3,590,528
0	0	3,689
0	0	290
16,719	131,470	1,040,544
0	150	6,778
0	0	18,564
<u>16,719</u>	<u>131,620</u>	<u>4,660,393</u>
16,719	0	621,109
0	15,095	659,580
0	116,375	475,825
0	0	53,696
<u>16,719</u>	<u>131,470</u>	<u>1,810,210</u>
<u>762</u>	<u>7,127</u>	<u>248,615</u>
<u>762</u>	<u>7,127</u>	<u>248,615</u>
0	150	6,778
0	0	2,844,297
(762)	(7,127)	(249,507)
<u>(762)</u>	<u>(6,977)</u>	<u>2,601,568</u>
<u>\$16,719</u>	<u>\$131,620</u>	<u>\$4,660,393</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, 2024

	Food Service	Special Trust	Other Grant	Athletic	Auxiliary Services
Revenues:					
Tuition and Fees	\$0	\$0	\$3,172	\$0	\$0
Investment Earnings	3,568	0	0	0	109
Intergovernmental	1,767,838	0	4,000	0	303,510
Extracurricular Activities	0	9,505	0	312,184	0
Charges for Services	867,571	0	0	0	0
Other Revenues	11,783	9,922	35,139	46,463	0
Total Revenues	2,650,760	19,427	42,311	358,647	303,619
Expenditures:					
Current:					
Instruction:					
Regular	0	0	16,539	364	0
Special	0	0	1,873	0	0
Vocational	0	0	1,674	0	0
Other	0	0	0	0	0
Support Services:					
Pupil	0	0	0	0	0
Instructional Staff	0	0	2,252	0	0
School Administration	0	568	475	0	0
Fiscal	0	2,470	0	0	0
Operations and Maintenance	0	0	0	0	0
Pupil Transportation	0	0	4,735	0	0
Operation of Non-Instructional Services	2,721,102	0	2,129	0	285,866
Extracurricular Activities	0	8,438	0	308,627	0
Total Expenditures	2,721,102	11,476	29,677	308,991	285,866
Excess of Revenues Over (Under) Expenditures	(70,342)	7,951	12,634	49,656	17,753
Other Financing Sources (Uses):					
Transfers In	25,057	0	5,512	0	0
Total Other Financing Sources (Uses)	25,057	0	5,512	0	0
Net Change in Fund Balance	(45,285)	7,951	18,146	49,656	17,753
Fund Balance - Beginning of Year	2,198,097	121,926	67,409	241,824	33,809
Fund Balance - End of Year	\$2,152,812	\$129,877	\$85,555	\$291,480	\$51,562

Data Communications Grant	Miscellaneous State Grants	Title VI-B Grant	Title III Grant	Title I Grant	EHA Preschool Grant	Supporting Effective Instruction State Grants
\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0
17,978	98,159	1,384,555	29,523	1,134,392	46,388	146,732
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
17,978	98,159	1,384,555	29,523	1,134,392	46,388	146,732
0	0	22,165	0	17,088	0	11,143
0	0	1,000,376	13,265	1,143,162	46,682	30,790
0	0	0	0	0	0	0
0	0	91,297	0	4,048	0	0
0	116,794	1,683	7,255	0	0	0
17,978	0	6,721	502	2,570	0	94,480
0	0	110,669	0	18,510	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	64,390	0	3,593	0	0
0	14,634	114,066	8,501	3,547	0	21,286
0	0	0	0	0	0	0
17,978	131,428	1,411,367	29,523	1,192,518	46,682	157,699
0	(33,269)	(26,812)	0	(58,126)	(294)	(10,967)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	(33,269)	(26,812)	0	(58,126)	(294)	(10,967)
0	33,269	(43,119)	0	(14,811)	(3,633)	0
\$0	\$0	(\$69,931)	\$0	(\$72,937)	(\$3,927)	(\$10,967)

Continued

Miamisburg City School District, Ohio
Combining Statement of Revenues, Expenditure
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2024

	Miscellaneous Federal Grants	Student Wellness and Success	Title I Supplemental School Improvement	ESSER	Student Activity	Miamisburg School Foundation
Revenues:						
Tuition and Fees	\$0	\$0	\$0	\$0	\$0	\$0
Investment Earnings	0	0	0	0	0	0
Intergovernmental	930,877	0	71,345	1,793,109	0	0
Extracurricular Activities	0	0	0	0	139,699	0
Charges for Services	0	0	0	0	0	0
Other Revenues	0	0	0	0	7,405	0
Total Revenues	930,877	0	71,345	1,793,109	147,104	0
Expenditures:						
Current:						
Instruction:						
Regular	0	0	0	136,807	0	0
Special	0	0	33,629	1,068,946	4,940	0
Vocational	0	0	0	0	0	0
Other	0	0	0	0	0	0
Support Services:						
Pupil	0	230,232	0	119,256	0	0
Instructional Staff	0	0	32,483	191,107	0	0
School Administration	0	0	0	159,900	0	0
Fiscal	0	0	0	0	0	0
Operations and Maintenance	930,877	0	5,233	0	0	0
Pupil Transportation	0	0	0	5,665	0	0
Operation of Non-Instructional Services	0	0	0	1,638	0	0
Extracurricular Activities	0	0	0	0	165,397	0
Total Expenditures	930,877	230,232	71,345	1,683,319	170,337	0
Excess of Revenues Over (Under) Expenditures	0	(230,232)	0	109,790	(23,233)	0
Other Financing Sources (Uses):						
Transfers In	0	0	0	0	718	0
Total Other Financing Sources (Uses)	0	0	0	0	718	0
Net Change in Fund Balance	0	(230,232)	0	109,790	(22,515)	0
Fund Balance - Beginning of Year	0	230,232	0	(188,539)	150,547	6,500
Fund Balance - End of Year	\$0	\$0	\$0	(\$78,749)	\$128,032	\$6,500

Drug Free School	Early Childhood Education	Total Nonmajor Special Revenue Funds
\$0	\$0	\$3,172
0	0	3,677
132,165	294,495	8,155,066
0	0	461,388
0	0	867,571
0	0	110,712
<u>132,165</u>	<u>294,495</u>	<u>9,601,586</u>
15,780	0	219,886
70,106	301,472	3,715,241
0	0	1,674
4,886	0	100,231
9,776	0	484,996
8,992	0	357,085
0	0	290,122
0	0	2,470
0	0	936,110
0	0	78,383
22,713	0	3,195,482
674	0	483,136
<u>132,927</u>	<u>301,472</u>	<u>9,864,816</u>
<u>(762)</u>	<u>(6,977)</u>	<u>(263,230)</u>
<u>0</u>	<u>0</u>	<u>31,287</u>
<u>0</u>	<u>0</u>	<u>31,287</u>
<u>(762)</u>	<u>(6,977)</u>	<u>(231,943)</u>
<u>0</u>	<u>0</u>	<u>2,833,511</u>
<u>(\$762)</u>	<u>(\$6,977)</u>	<u>\$2,601,568</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, 2024

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$3,575	\$3,287	(\$288)
Intergovernmental	1,753,863	1,612,409	(141,454)
Charges for Services	943,681	867,571	(76,110)
Other Revenues	12,284	11,293	(991)
Total Revenues	<u>2,713,403</u>	<u>2,494,560</u>	<u>(218,843)</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	2,602,386	2,571,407	30,979
Total Expenditures	<u>2,602,386</u>	<u>2,571,407</u>	<u>30,979</u>
Excess of Revenues Over (Under) Expenditures	<u>111,017</u>	<u>(76,847)</u>	<u>(187,864)</u>
Other Financing Sources (Uses):			
Transfers In	136,028	125,057	(10,971)
Transfers (Out)	(101,205)	(100,000)	1,205
Total Other Financing Sources (Uses)	<u>34,823</u>	<u>25,057</u>	<u>(9,766)</u>
Net Change in Fund Balance	145,840	(51,790)	(197,630)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>2,280,831</u>	<u>2,280,831</u>	<u>0</u>
Fund Balance - End of Year	<u>\$2,426,671</u>	<u>\$2,229,041</u>	<u>(\$197,630)</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, 2024

	Final Budget	Special Trust Fund Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$9,905	\$9,505	(\$400)
Other Revenues	10,578	10,150	(428)
Total Revenues	20,483	19,655	(828)
Expenditures:			
Support Services:			
School Administration	1,253	614	639
Fiscal	7,259	3,558	3,701
Extracurricular Activities	20,854	10,221	10,633
Total Expenditures	29,366	14,393	14,973
Net Change in Fund Balance	(8,883)	5,262	14,145
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	121,697	121,697	0
Fund Balance - End of Year	\$112,814	\$126,959	\$14,145

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, 2024

	Final Budget	Other Grant Fund Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$7,074	\$3,072	(\$4,002)
Intergovernmental	9,211	4,000	(5,211)
Other Revenues	77,982	33,865	(44,117)
Total Revenues	94,267	40,937	(53,330)
Expenditures:			
Current:			
Instruction:			
Regular	37,541	18,605	18,936
Special	3,779	1,873	1,906
Vocational	6,812	3,376	3,436
Support Services:			
Instructional Staff	4,544	2,252	2,292
School Administration	958	475	483
Pupil Transportation	9,554	4,735	4,819
Operation of Non-Instructional Services	4,296	2,129	2,167
Total Expenditures	67,484	33,445	34,039
Excess of Revenues Over (Under) Expenditures	26,783	7,492	(19,291)
Other Financing Sources (Uses):			
Transfers In	16,702	7,253	(9,449)
Transfers (Out)	(3,513)	(1,741)	1,772
Total Other Financing Sources (Uses)	13,189	5,512	(7,677)
Net Change in Fund Balance	39,972	13,004	(26,968)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	67,409	67,409	0
Fund Balance - End of Year	\$107,381	\$80,413	(\$26,968)

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, 2024

	Athletic Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$347,167	\$309,428	(\$37,739)
Other Revenues	57,794	51,511	(6,283)
Total Revenues	<u>404,961</u>	<u>360,939</u>	<u>(44,022)</u>
Expenditures:			
Current:			
Instruction:			
Regular	381	364	17
Extracurricular Activities	328,930	314,329	14,601
Total Expenditures	<u>329,311</u>	<u>314,693</u>	<u>14,618</u>
Net Change in Fund Balance	75,650	46,246	(29,404)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>236,983</u>	<u>236,983</u>	<u>0</u>
Fund Balance - End of Year	<u>\$312,633</u>	<u>\$283,229</u>	<u>(\$29,404)</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, 2024

	Auxiliary Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$101	\$100	(\$1)
Intergovernmental	305,603	303,510	(2,093)
Total Revenues	305,704	303,610	(2,094)
Expenditures:			
Current:			
Operation of Non-Instructional Services	356,669	293,442	63,227
Total Expenditures	356,669	293,442	63,227
Net Change in Fund Balance	(50,965)	10,168	61,133
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	53,086	53,086	0
Fund Balance - End of Year	\$2,121	\$63,254	\$61,133

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, 2024

	Data Communications Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$17,978	\$17,978	\$0
Total Revenues	17,978	17,978	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	17,978	17,978	0
Total Expenditures	17,978	17,978	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, 2024

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$141,576	\$141,576	\$0
Total Revenues	141,576	141,576	0
Expenditures:			
Current:			
Support Services:			
Pupil	155,376	116,793	38,583
Operation of Non-Instructional Services	19,468	14,634	4,834
Total Expenditures	174,844	131,427	43,417
Net Change in Fund Balance	(33,268)	10,149	43,417
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	33,269	33,269	0
Fund Balance - End of Year	\$1	\$43,418	\$43,417

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, 2024

	Title VI-B Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,929,443	\$1,412,918	(\$516,525)
Total Revenues	<u>1,929,443</u>	<u>1,412,918</u>	<u>(516,525)</u>
Expenditures:			
Current:			
Instruction:			
Regular	28,193	22,165	6,028
Special	1,243,339	977,487	265,852
Other	116,129	91,298	24,831
Support Services:			
Pupil	2,211	1,738	473
Instructional Staff	8,549	6,721	1,828
School Administration	138,666	109,016	29,650
Pupil Transportation	90,923	71,482	19,441
Operation of Non-Instructional Services	146,644	115,288	31,356
Total Expenditures	<u>1,774,654</u>	<u>1,395,195</u>	<u>379,459</u>
Excess of Revenues Over (Under) Expenditures	<u>154,789</u>	<u>17,723</u>	<u>(137,066)</u>
Other Financing Sources (Uses):			
Advances (Out)	<u>(154,789)</u>	<u>(121,692)</u>	<u>33,097</u>
Total Other Financing Sources (Uses)	<u>(154,789)</u>	<u>(121,692)</u>	<u>33,097</u>
Net Change in Fund Balance	0	(103,969)	(103,969)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance - End of Year	<u>\$0</u>	<u>(\$103,969)</u>	<u>(\$103,969)</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, 2024

	Title III Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$99,035	\$28,375	(\$70,660)
Total Revenues	99,035	28,375	(70,660)
Expenditures:			
Current:			
Instruction:			
Special	42,398	13,471	28,927
Support Services:			
Pupil	27,045	8,593	18,452
Instructional Staff	1,580	502	1,078
Operation of Non-Instructional Services	26,863	8,535	18,328
Total Expenditures	97,886	31,101	66,785
Excess of Revenues Over (Under) Expenditures	1,149	(2,726)	(3,875)
Other Financing Sources (Uses):			
Advances (Out)	(1,149)	(365)	784
Total Other Financing Sources (Uses)	(1,149)	(365)	784
Net Change in Fund Balance	0	(3,091)	(3,091)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	(\$3,091)	(\$3,091)

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, 2024

	Title I Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,923,374	\$1,172,409	(\$750,965)
Total Revenues	<u>1,923,374</u>	<u>1,172,409</u>	<u>(750,965)</u>
Expenditures:			
Current:			
Instruction:			
Regular	26,129	17,089	9,040
Special	1,699,838	1,111,737	588,101
Other	6,189	4,048	2,141
Support Services:			
Instructional Staff	3,930	2,570	1,360
School Administration	28,378	18,560	9,818
Pupil Transportation	7,624	4,986	2,638
Operation of Non-Instructional Services	5,423	3,547	1,876
Total Expenditures	<u>1,777,511</u>	<u>1,162,537</u>	<u>614,974</u>
Excess of Revenues Over (Under) Expenditures	<u>145,863</u>	<u>9,872</u>	<u>(135,991)</u>
Other Financing Sources (Uses):			
Advances (Out)	<u>(147,857)</u>	<u>(96,702)</u>	<u>51,155</u>
Total Other Financing Sources (Uses)	<u>(147,857)</u>	<u>(96,702)</u>	<u>51,155</u>
Net Change in Fund Balance	(1,994)	(86,830)	(84,836)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>1,994</u>	<u>1,994</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$0</u></u>	<u><u>(\$84,836)</u></u>	<u><u>(\$84,836)</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, 2024

	EHA Preschool Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$79,394	\$46,276	(\$33,118)
Total Revenues	79,394	46,276	(33,118)
Expenditures:			
Current:			
Instruction:			
Special	73,202	46,423	26,779
Total Expenditures	73,202	46,423	26,779
Excess of Revenues Over (Under) Expenditures	6,192	(147)	(6,339)
Other Financing Sources (Uses):			
Advances (Out)	(6,192)	(3,927)	2,265
Total Other Financing Sources (Uses)	(6,192)	(3,927)	2,265
Net Change in Fund Balance	0	(4,074)	(4,074)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	(\$4,074)	(\$4,074)

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, 2024

	Supporting Effective Instruction State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$320,261	\$160,994	(\$159,267)
Total Revenues	320,261	160,994	(159,267)
Expenditures:			
Current:			
Instruction:			
Regular	19,224	11,142	8,082
Special	53,127	30,791	22,336
Support Services:			
Instructional Staff	166,468	96,481	69,987
Operation of Non-Instructional Services	39,910	23,131	16,779
Total Expenditures	278,729	161,545	117,184
Excess of Revenues Over (Under) Expenditures	41,532	(551)	(42,083)
Other Financing Sources (Uses):			
Advances (Out)	(41,532)	(24,071)	17,461
Total Other Financing Sources (Uses)	(41,532)	(24,071)	17,461
Net Change in Fund Balance	0	(24,622)	(24,622)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	(\$24,622)	(\$24,622)

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, 2024

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Support Services:			
Operations and Maintenance	941,132	941,107	25
Total Expenditures	941,132	941,107	25
Excess of Revenues Over (Under) Expenditures	(941,132)	(941,107)	25
Other Financing Sources (Uses):			
Transfers In	941,156	891,701	(49,455)
Transfers (Out)	(891,725)	(891,701)	24
Total Other Financing Sources (Uses)	49,431	0	(49,431)
Net Change in Fund Balance	(891,701)	(941,107)	(49,406)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	941,156	941,156	0
Fund Balance - End of Year	\$49,455	\$49	(\$49,406)

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, 2024

	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	230,229	230,229	0
Total Expenditures	230,229	230,229	0
Net Change in Fund Balance	(230,229)	(230,229)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	230,229	230,229	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, 2024

	Title I Supplemental School Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$75,750	\$42,224	(\$33,526)
Total Revenues	<u>75,750</u>	<u>42,224</u>	<u>(33,526)</u>
Expenditures:			
Current:			
Instruction:			
Special	35,101	33,629	1,472
Support Services:			
Instructional Staff	33,906	32,484	1,422
Operation of Non-Instructional Services	5,461	5,233	228
Total Expenditures	<u>74,468</u>	<u>71,346</u>	<u>3,122</u>
Excess of Revenues Over (Under) Expenditures	<u>1,282</u>	<u>(29,122)</u>	<u>(30,404)</u>
Other Financing Sources (Uses):			
Advances (Out)	(1,281)	(1,227)	54
Total Other Financing Sources (Uses)	<u>(1,281)</u>	<u>(1,227)</u>	<u>54</u>
Net Change in Fund Balance	1	(30,349)	(30,350)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance - End of Year	<u>\$1</u>	<u>(\$30,349)</u>	<u>(\$30,350)</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, 2024

	ESSER Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	<u>\$4,989,430</u>	<u>\$2,165,691</u>	<u>(\$2,823,739)</u>
Total Revenues	<u>4,989,430</u>	<u>2,165,691</u>	<u>(2,823,739)</u>
Expenditures:			
Current:			
Instruction:			
Regular	794,960	368,542	426,418
Special	2,401,189	1,113,187	1,288,002
Support Services:			
Pupil	257,242	119,257	137,985
Instructional Staff	412,228	191,108	221,120
School Administration	344,695	159,800	184,895
Pupil Transportation	12,267	5,687	6,580
Operation of Non-Instructional Services	<u>3,533</u>	<u>1,638</u>	<u>1,895</u>
Total Expenditures	<u>4,226,114</u>	<u>1,959,219</u>	<u>2,266,895</u>
Excess of Revenues Over (Under) Expenditures	<u>763,316</u>	<u>206,472</u>	<u>(556,844)</u>
Other Financing Sources (Uses):			
Advances (Out)	<u>(762,951)</u>	<u>(353,703)</u>	<u>409,248</u>
		0	
Total Other Financing Sources (Uses)	<u>(762,951)</u>	<u>(353,703)</u>	<u>409,248</u>
Net Change in Fund Balance	365	(147,231)	(147,596)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>10,767</u>	<u>10,767</u>	<u>0</u>
Fund Balance - End of Year	<u>\$11,132</u>	<u>(\$136,464)</u>	<u>(\$147,596)</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, 2024

	Student Managed Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$177,680	\$139,699	(\$37,981)
Other Revenues	9,418	7,405	(2,013)
Total Revenues	<u>187,098</u>	<u>147,104</u>	<u>(39,994)</u>
Expenditures:			
Current:			
Instruction:			
Special	9,527	6,756	2,771
Extracurricular Activities	248,372	176,134	72,238
Total Expenditures	<u>257,899</u>	<u>182,890</u>	<u>75,009</u>
Excess of Revenues Over (Under) Expenditures	<u>(70,801)</u>	<u>(35,786)</u>	<u>35,015</u>
Other Financing Sources (Uses):			
Transfers In	913	718	(195)
Total Other Financing Sources (Uses)	<u>913</u>	<u>718</u>	<u>(195)</u>
Net Change in Fund Balance	(69,888)	(35,068)	34,820
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>150,546</u>	<u>150,546</u>	<u>0</u>
Fund Balance - End of Year	<u>\$80,658</u>	<u>\$115,478</u>	<u>\$34,820</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, 2024

	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)	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, 2024

	Drug Free School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$284,020	\$116,352	(\$167,668)
Total Revenues	284,020	116,352	(167,668)
Expenditures:			
Current:			
Instruction:			
Regular	33,389	15,780	17,609
Special	148,337	70,106	78,231
Other	11,396	5,386	6,010
Support Services:			
Pupil	20,685	9,776	10,909
Instructional Staff	19,026	8,992	10,034
Operation of Non-Instructional Services	49,457	23,374	26,083
Extracurricular Activities	1,426	674	752
Total Expenditures	283,716	134,088	149,628
Excess of Revenues Over (Under) Expenditures	304	(17,736)	(18,040)
Other Financing Sources (Uses):			
Advances (Out)	(305)	(144)	161
Total Other Financing Sources (Uses)	(305)	(144)	161
Net Change in Fund Balance	(1)	(17,880)	(17,879)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	(\$1)	(\$17,880)	(\$17,879)

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, 2024

	Early Childhood Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$548,250	\$170,152	(\$378,098)
Total Revenues	548,250	170,152	(378,098)
Expenditures:			
Current:			
Instruction:			
Special	548,250	286,528	261,722
Total Expenditures	548,250	286,528	261,722
Net Change in Fund Balance	0	(116,376)	(116,376)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	(\$116,376)	(\$116,376)

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, 2024

	Permanent Improvement	Capital Projects	Total Nonmajor Capital Projects Funds
Assets:			
Equity in Pooled Cash and Investments	\$3,369,619	\$0	\$3,369,619
Restricted Cash and Investments	0	90,889	90,889
Receivables (Net):			
Taxes	2,602,133	0	2,602,133
Accounts	0	5,550	5,550
Interest	0	65	65
Prepaid	229,865	0	229,865
Total Assets	6,201,617	96,504	6,298,121
Liabilities:			
Accounts Payable	602,326	0	602,326
Contracts Payable	684,075	0	684,075
Total Liabilities	1,286,401	0	1,286,401
Deferred Inflows of Resources:			
Property Taxes	2,401,652	0	2,401,652
Total Deferred Inflows of Resources	2,401,652	0	2,401,652
Fund Balances:			
Nonspendable	229,865	0	229,865
Restricted	2,283,699	96,504	2,380,203
Total Fund Balances	2,513,564	96,504	2,610,068
Total Liabilities, Deferred Inflows and Fund Balances	\$6,201,617	\$96,504	\$6,298,121

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, 2024

	Permanent Improvement	Capital Projects	Total Nonmajor Capital Projects Funds
Revenues:			
Property and Other Taxes	\$2,623,692	\$0	\$2,623,692
Tuition and Fees	54,222	0	54,222
Investment Earnings	0	830	830
Intergovernmental	271,047	0	271,047
Other Revenues	3,785	42,522	46,307
Total Revenues	2,952,746	43,352	2,996,098
Expenditures:			
Current:			
Instruction:			
Regular	1,276,392	0	1,276,392
Support Services:			
Pupil	13,712	0	13,712
Instructional Staff	558,127	0	558,127
School Administration	10,947	0	10,947
Fiscal	47,025	0	47,025
Business	116	0	116
Operations and Maintenance	361,589	0	361,589
Pupil Transportation	703,349	0	703,349
Central	344	513	857
Extracurricular Activities	10,500	0	10,500
Capital Outlay	1,853,086	1,500	1,854,586
Debt Service:			
Principal Retirement	175,000	0	175,000
Interest and Fiscal Charges	108,225	0	108,225
Total Expenditures	5,118,412	2,013	5,120,425
Net Change in Fund Balance	(2,165,666)	41,339	(2,124,327)
Fund Balance - Beginning of Year	4,679,230	55,165	4,734,395
Fund Balance - End of Year	<u>\$2,513,564</u>	<u>\$96,504</u>	<u>\$2,610,068</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, 2024

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$2,776,919	\$2,700,401	(\$76,518)
Tuition and Fees	55,758	54,222	(1,536)
Intergovernmental	278,727	271,047	(7,680)
Other Revenues	3,892	3,785	(107)
Total Revenues	3,115,296	3,029,455	(85,841)
Expenditures:			
Current:			
Instruction:			
Regular	1,849,112	1,678,401	170,711
Support Services:			
Pupil	15,107	13,712	1,395
Instructional Staff	908,252	824,402	83,850
School Administration	12,060	10,947	1,113
Fiscal	51,808	47,025	4,783
Business	128	116	12
Operations and Maintenance	393,577	357,242	36,335
Pupil Transportation	775,962	704,325	71,637
Central	379	344	35
Extracurricular Activities	40,818	37,050	3,768
Capital Outlay	2,375,722	2,156,394	219,328
Debt Service:			
Principal Retirement	175,000	175,000	0
Interest and Fiscal Charges	137,032	108,225	28,807
Total Expenditures	6,734,957	6,113,183	621,774
Net Change in Fund Balance	(3,619,661)	(3,083,728)	535,933
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	4,609,963	4,609,963	0
Fund Balance - End of Year	\$990,302	\$1,526,235	\$535,933

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, 2024

	Capital Projects Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$754	\$765	\$11
Other Revenues	36,432	36,972	540
Total Revenues	37,186	37,737	551
Expenditures:			
Support Services:			
Central	2,253	512	1,741
Capital Outlay	6,602	1,500	5,102
Total Expenditures	8,855	2,012	6,843
Net Change in Fund Balance	28,331	35,725	7,394
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	55,165	55,165	0
Fund Balance - End of Year	\$83,496	\$90,890	\$7,394

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.

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, 2024

	Uniform School Supplies Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$176,071	\$164,534	(\$11,537)
Total Revenues	176,071	164,534	(11,537)
Expenditures:			
Current:			
Instruction:			
Regular	328,129	244,152	83,977
Special	367	273	94
Vocational	3,561	2,650	911
Total Expenditures	332,057	247,075	84,982
Excess of Revenues Over (Under) Expenditures	(155,986)	(82,541)	73,445
Other Financing Sources (Uses):			
Transfers In	68,767	64,261	(4,506)
Total Other Financing Sources (Uses)	68,767	64,261	(4,506)
Net Change in Fund Balance	(87,219)	(18,280)	68,939
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	224,403	224,403	0
Fund Balance - End of Year	\$137,184	\$206,123	\$68,939

(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, 2024

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$41,867	\$24,600	(\$17,267)
Other Revenues	46,246	27,173	(19,073)
Total Revenues	<u>88,113</u>	<u>51,773</u>	<u>(36,340)</u>
Expenditures:			
Extracurricular Activities	106,082	66,536	39,546
Total Expenditures	<u>106,082</u>	<u>66,536</u>	<u>39,546</u>
Net Change in Fund Balance	(17,969)	(14,763)	3,206
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>117,954</u>	<u>117,954</u>	<u>0</u>
Fund Balance - End of Year	<u>\$99,985</u>	<u>\$103,191</u>	<u>\$3,206</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, 2024

	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, 2024

	Termination Benefits Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$2,995	\$2,995	\$0
Total Revenues	2,995	2,995	0
Expenditures:			
Current:			
Instruction:			
Regular	234,466	212,772	21,694
Special	54,310	49,285	5,025
Vocational	28,164	25,558	2,606
Support Services:			
Pupil	83,103	75,414	7,689
Instructional Staff	10,962	9,948	1,014
School Administration	97,668	88,631	9,037
Operations and Maintenance	696	632	64
Total Expenditures	509,369	462,240	47,129
Excess of Revenues Over (Under) Expenditures	(506,374)	(459,245)	47,129
Other Financing Sources (Uses):			
Transfers In	375,000	375,000	0
Total Other Financing Sources (Uses)	375,000	375,000	0
Net Change in Fund Balance	(131,374)	(84,245)	47,129
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	500,263	500,263	0
Fund Balance - End of Year	\$368,889	\$416,018	\$47,129

(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, 2024

	Management Information System Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$118,439	\$118,439	\$0
Total Revenues	118,439	118,439	0
Expenditures:			
Current:			
Support Services:			
Central	271,327	218,629	52,698
Total Expenditures	271,327	218,629	52,698
Excess of Revenues Over (Under) Expenditures	(152,888)	(100,190)	52,698
Other Financing Sources (Uses):			
Transfers In	298,091	298,091	0
Transfers (Out)	(145,316)	(117,092)	28,224
Total Other Financing Sources (Uses)	152,775	180,999	28,224
Net Change in Fund Balance	(113)	80,809	80,922
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	116,814	116,814	0
Fund Balance - End of Year	<u>\$116,701</u>	<u>\$197,623</u>	<u>\$80,922</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, 2024

	Employee Benefits Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$28,613	\$21,825	(\$6,788)
Total Revenues	<u>28,613</u>	<u>21,825</u>	<u>(6,788)</u>
Expenditures:			
Current:			
Support Services:			
Central	34,593	32,913	1,680
Total Expenditures	<u>34,593</u>	<u>32,913</u>	<u>1,680</u>
Net Change in Fund Balance	(5,980)	(11,088)	(5,108)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>82,253</u>	<u>82,253</u>	<u>0</u>
Fund Balance - End of Year	<u>\$76,273</u>	<u>\$71,165</u>	<u>(\$5,108)</u>

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

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MIAMISBURG City Schools

2024
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)

	2024	2023	2022	2021	2020	2019	2018	Restated 2017	2016	2015
Governmental Activities										
Net Investment in Capital Assets	\$ 18,923,367	\$ 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
Restricted	15,673,560	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
Unrestricted (Deficit)	<u>(45,394,581)</u>	<u>(49,721,352)</u>	<u>(42,328,308)</u>	<u>(58,288,528)</u>	<u>(58,504,295)</u>	<u>(54,712,635)</u>	<u>(67,013,627)</u>	<u>(97,192,595)</u>	<u>(74,176,572)</u>	<u>(74,168,574)</u>
<i>Total Governmental Activities Net Position</i>	<u>\$ (10,797,654)</u>	<u>\$ (13,807,193)</u>	<u>\$ (13,368,749)</u>	<u>\$ (32,387,324)</u>	<u>\$ (33,941,418)</u>	<u>\$ (31,470,157)</u>	<u>\$ (46,814,698)</u>	<u>\$ (77,769,151)</u>	<u>\$ (54,801,357)</u>	<u>\$ (53,838,595)</u>

Note: 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)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses										
Governmental Activities:										
Instruction:										
Regular	\$ 27,200,932	\$ 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
Special	15,982,237	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
Vocational	584,602	538,579	514,412	605,889	491,125	548,816	0	0	0	0
Other	700,376	653,098	660,129	788,185	802,220	757,967	1,216,872	1,364,399	1,403,826	1,246,668
Support Services:										
Pupils	6,458,870	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
Instructional Staff	2,910,564	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
Board of Education	39,628	38,110	35,614	33,708	51,801	31,122	30,795	31,982	37,088	28,209
Administration	4,070,489	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
Fiscal	1,475,203	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
Business	273,068	230,414	157,622	393,211	370,411	275,160	214,019	361,769	410,264	330,218
Operation and Maintenance of Plant	6,105,321	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
Pupil Transportation	4,963,791	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
Central	945,030	808,470	1,229,894	696,708	694,825	560,825	481,947	660,215	708,005	638,204
Operation of Non-Instructional Services	3,176,108	2,771,479	2,579,560	3,092,105	2,992,914	2,959,744	0	0	0	0
Auxiliary Services/Other	0	0	0	0	0	0	852,554	1,556,938	1,093,753	1,397,022
Food Service	0	0	0	0	0	0	1,502,083	2,272,644	2,243,581	2,235,030
Extracurricular Activities	1,727,521	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
Interest and Fiscal Charges/Issuance Costs	2,200,869	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
Total Governmental Activities Expenses	78,814,609	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
Program Revenues										
Governmental Activities:										
Charges for Services:										
Instruction	1,572,108	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
Support Services	139,664	205,550	120,847	65,213	144,649	212,501	129,709	113,416	122,013	150,056
Other	1,346,373	1,288,928	608,749	372,438	950,308	1,036,501	1,191,385	1,179,344	1,454,230	1,412,514
Operating Grants and Contributions										
Instruction	8,630,455	7,581,754	10,339,387	6,541,212	5,907,009	5,339,445	3,535,070	2,674,797	2,135,795	1,953,391
Support Services	2,761,784	1,827,467	2,676,672	2,479,555	1,496,684	795,424	247,984	279,168	407,741	697,906
Other	2,206,387	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
Total Governmental Activities Program Revenues	16,656,771	14,648,811	19,062,862	13,259,097	12,107,995	10,459,663	9,273,371	8,849,553	8,182,387	7,485,429
Net (Expense)/Revenue	(62,157,838)	(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)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes	41,380,343	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
Payments in Lieu of Taxes	3,196,173	3,204,931	2,161,177	4,658,827	2,639,126	5,736,772	2,452,885	183,146	251,029	183,932
Grants and Entitlements not Restricted to Specific Programs	18,381,408	18,856,334	18,943,987	19,163,208	18,516,896	19,970,575	21,421,015	21,095,546	22,303,167	20,662,243
Investment Earnings	1,676,944	227,437	(456,922)	97,484	620,763	406,672	119,827	63,946	306,791	176,225
Miscellaneous	532,509	524,885	508,481	1,551,846	1,033,090	681,592	58,857	1,018,975	1,102,716	532,341
Total Governmental Activities General Revenues	65,167,377	60,041,835	67,670,373	66,066,102	60,318,217	62,780,960	61,330,209	60,353,978	60,358,388	58,113,131
Change in Net Position	\$ 3,009,539	\$ (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

Source: The School District records.

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund										
Nonspendable	\$ 62,867	\$ 73,888	\$ 21,825	\$ -	\$ 74,787	\$ 87,872	\$ -	\$ -	\$ -	\$ -
Committed	465,436	403,789	709,668	1,146,347	842,394	747,716	3,300	4,400	5,600	6,800
Assigned	1,141,361	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
Unassigned	22,916,039	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
<i>Total General Fund</i>	<u>24,585,703</u>	<u>23,101,024</u>	<u>24,504,205</u>	<u>17,767,028</u>	<u>14,010,785</u>	<u>15,064,405</u>	<u>11,588,428</u>	<u>10,269,133</u>	<u>9,996,472</u>	<u>8,418,677</u>
All Other Governmental Funds										
Nonspendable	\$ 236,643	\$ 11,011	\$ 3,354	\$ -	\$ 7,635	\$ 8,909	\$ 92,176	\$ 51,856	\$ 56,006	\$ 27,620
Restricted	11,052,229	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
Assigned	0	0	0	0	0	0	0	0	0	190,031
Unassigned	(249,507)	(259,364)	(592,207)	(206,564)	(143,174)	(82,808)	(144,086)	(209,776)	(172,646)	(30,012)
<i>Total All Other Governmental Funds</i>	<u>11,039,365</u>	<u>13,018,083</u>	<u>13,235,905</u>	<u>10,067,340</u>	<u>7,819,591</u>	<u>6,896,370</u>	<u>6,608,683</u>	<u>6,260,932</u>	<u>7,496,003</u>	<u>7,861,905</u>
<i>Total Governmental Funds</i>	<u>\$35,625,068</u>	<u>\$36,119,107</u>	<u>\$37,740,110</u>	<u>\$27,834,368</u>	<u>\$21,830,376</u>	<u>\$21,960,775</u>	<u>\$18,197,111</u>	<u>\$16,530,065</u>	<u>\$17,492,475</u>	<u>\$16,280,582</u>

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)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Property and Other Local Taxes	\$41,503,061	\$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
Revenue in Lieu of Taxes	3,196,173	3,204,931	2,161,177	4,658,827	2,639,126	5,736,772	2,452,885	183,146	251,029	183,932
Intergovernmental	31,990,784	31,429,699	35,454,473	31,165,693	27,103,881	28,343,593	27,139,935	26,356,528	26,880,805	25,369,491
Charges for Services	867,571	851,483	230,090	191,226	763,965	856,816	1,183,192	1,211,006	1,197,267	1,232,365
Tuition and Fees	1,696,540	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
Interest	1,650,958	226,750	(459,170)	104,062	511,089	396,067	118,257	62,711	299,052	174,648
Gifts and Donations	0	0	0	0	0	0	278,000	830,716	543,794	354,099
Rent	0	0	0	0	0	0	129,708	111,349	98,776	107,161
Extracurricular Activities	486,228	443,247	394,178	222,236	270,534	272,586	289,864	285,644	298,276	263,024
Miscellaneous	540,314	596,815	544,836	1,573,009	1,223,034	756,579	95,949	1,024,640	1,097,982	530,909
Total Revenues	81,931,629	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
Expenditures										
Current:										
Instruction:										
Regular	25,097,671	25,032,052	27,285,685	25,512,385	25,057,421	24,646,872	24,850,503	24,565,287	24,207,961	22,601,690
Special	16,300,529	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
Vocational	612,330	531,196	582,962	566,102	457,454	648,902	0	0	0	0
Other Instruction	704,624	655,399	666,041	782,371	797,966	771,103	1,516,509	1,384,756	1,361,988	1,242,792
Support Services										
Pupils	6,626,791	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
Instructional Staff	2,923,873	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
Board of Education/Business Administration	40,262	38,525	38,218	32,038	50,091	33,633	404,087	389,999	442,120	357,192
Fiscal	4,219,224	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
Business	1,512,282	1,344,382	1,366,445	1,241,045	1,234,577	1,203,183	1,056,866	1,070,582	1,121,466	1,127,588
Operation and Maintenance of Plant	275,378	215,079	187,348	363,941	376,933	334,208	0	0	0	0
Pupil Transportation	5,999,922	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
Central	4,797,634	4,627,199	3,882,002	3,376,627	3,350,591	3,274,176	3,394,812	3,287,621	3,514,872	3,470,984
Operation of Non-Instructional Services	962,097	812,283	1,320,071	659,801	660,247	675,990	706,715	634,235	702,323	634,182
Extracurricular Activities	3,195,482	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
Capital Outlay	1,688,100	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
Debt service:	1,854,586	804,379	471,005	235,376	964,320	781,057	376,812	2,190,363	5,425,592	3,420,441
Principal Retirement	3,214,984	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
Interest and Fiscal Charges	2,399,899	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
Issuance Costs	0	0	0	0	0	0	0	102,031	637,352	0
Total Expenditures	82,425,668	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
Excess of Revenues Over (Under) Expenditures	(494,039)	(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)
Other Financing Sources (Uses)										
Payment to Refunded Bond Escrow Agent	0	0	(30,580,726)	(15,192,445)	0	0	0	(4,309,101)	(52,694,321)	0
Proceeds from Sale of Capital Assets	0	17,010	200	100	30	5,620	12,182	1,050	22,616	204,635
Face Value from Sale of Bonds and Long-Term Notes	0	0	27,195,387	14,610,000	0	0	0	4,170,000	50,550,000	0
Premium on Sale of Debt	0	0	3,799,858	807,912	0	0	0	245,764	7,006,822	0
Inception of Lease	0	0	0	0	236,991	233,079	0	0	0	758,000
Transfers In	31,287	11,332	5,330	204,904	219,276	4,684	3,752	4,533	4,681	3,263
Transfers Out	(31,287)	(11,332)	(5,330)	(204,904)	(219,276)	(4,684)	(3,752)	(4,533)	(4,681)	(3,263)
Total Other Financing Sources (Uses)	0	17,010	414,719	225,567	237,021	238,699	12,182	107,713	4,885,117	962,635
Net Change in Fund Balances	(\$494,039)	(\$1,621,003)	\$9,905,742	\$5,810,182	(\$130,399)	\$3,763,664	\$1,667,046	(\$962,410)	\$1,211,893	\$6,352
Debt Service as a Percentage of Noncapital Expenditures	6.9%	7.6%	7.6%	8.2%	8.6%	8.9%	8.4%	8.9%	8.0%	8.3%

Source: School District records

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

Calendar Year	Real Property		Public Utilities Personal		Total		Direct Rate	Ratio (2)
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
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%
2024	1,245,548,500	3,558,710,000	42,513,000	48,310,226	1,288,061,500	3,607,020,226	55.07	35.71%

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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.30
2008 Bond	5.50	6.00	6.00	5.75	5.75	5.75	5.40	5.40	5.40	4.38
2010 Emergency	8.66	8.68	8.65	8.13	7.93	7.81	6.90	6.92	0.00	0.00
2010 Substitute	8.54	8.56	8.54	8.05	8.20	8.26	7.40	7.59	14.44	11.66
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>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>	<u>55.07</u>
OVERLAPPING ENTITIES										
Montgomery County	21.94	22.94	22.94	22.94	23.14	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	4.03	4.03
Miami Township (K45 only)	19.90	19.90	19.90	19.90	19.90	20.40	20.40	18.99	13.25	13.75
Miami Valley Fire District MVFD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.00	11.00
Other Entities	5.89	5.89	5.89	7.32	7.32	7.16	7.11	7.05	6.97	6.46
Total	<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>	<u>\$ 113.45</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		
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%
2024	50,689,235	49,811,874	98.27%	877,361	50,689,235	100.00%	378,152	0.75%

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	2024		
	Assessed Valuation	Rank	% of Total Assessed Valuation
DAYTON POWER & LIGHT CO.	\$ 32,329,410	1	2.51%
DAYTON MALL II LLC	31,607,320	2	2.45%
KETTERING MEDICAL CENTER	12,047,970	3	0.94%
VECTREN ENERGY DELIVERY OF OHIO	10,113,910	4	0.79%
CENTRO NP HOLDINGS	6,665,580	5	0.52%
LYONS BUSINESS PARK DAYTON LLC	6,082,710	6	0.47%
FRED MEYERSTORES INC	5,858,630	7	0.45%
8033 MISAMISBURG PROPERTIES LLC	5,510,810	8	0.43%
CLOVER COMMUNITIES MIAMISBURG	5,484,140	9	0.43%
HIDDENLAKES ASSOCIATES LLC	4,561,840	10	0.35%
Total	<u>\$ 120,262,320</u>		<u>9.34%</u>

Total Assessed Valuation \$ 1,288,061,500

Name of Taxpayer	2015		
	Assessed Valuation	Rank	% of Total Assessed Valuation
Dayton Mall Venture LLC	\$ 31,553,290	1	3.83%
Dayton Power & Light Co.	21,689,310	2	2.63%
KETTERING MEDICAL CENTER	8,569,260	3	1.04%
BRIXMOR HOLDINGS 10 SPE LLC	6,665,580	4	0.81%
REED ELSEVIER INC	6,416,380	5	0.78%
Lyons Business Park Dayton LLC	5,667,920	6	0.69%
Mehland Developers	4,999,270	7	0.61%
Hidden Lakes Associates	4,369,160	8	0.53%
Newmark Holding, LLC	4,319,960	9	0.52%
METROPOLITAN LIFE INS CO.	3,983,890	10	0.48%
Total	<u>\$ 98,234,020</u>		<u>11.93%</u>

Total Assessed Valuation \$ 823,575,510

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
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	1,689
2024	19,790	1,288,061,500	63,796,002	5,732,497	58,063,505	4.51%	1.61%	2,934	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, 2024

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Direct:			
Miamisburg City School District	\$ 63,796,002	100.00%	\$ 63,796,002
Overlapping:			
City of Miamisburg	12,234	98.88%	12,097
City of Springboro	5,830,000	0.67%	39,061
City of West Carrollton	5,375,000	0.07%	3,763
Miami Township	18,815,000	82.47%	15,516,731
Miami Valley Career Technology Center	116,770,000	12.38%	14,456,126
Dayton Metro Library District Misc.	118,369,986	11.68%	13,825,614
Total Overlapping	265,172,220		43,853,391
Total Direct and Overlapping Debt	\$ 328,968,222		\$ 107,649,393

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Assessed Valuation of District	\$ 1,288,061,500	\$ 1,022,011,870	\$ 1,007,156,480	\$ 1,012,087,750	\$ 890,277,070	\$ 876,822,430	\$ 877,384,700	\$ 824,680,770	\$ 822,264,730	\$ 823,575,510
<u>Overall Direct Debt Limit</u>										
Direct Debt Limitation 9% of assessed valuation (1)	\$ 115,925,535	\$ 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
Amount available in Debt Service Fund	5,827,729	5,450,177	5,442,617	3,634,373	2,969,902	2,879,778	2,946,182	2,758,421	81,959,221	2,696,281
Gross Indebtedness	57,883,739	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
Less Exempt Debt:										
Certificates of Participation	(2,685,000)	(2,860,000)	(3,030,000)	(3,200,000)	(3,365,000)	(3,525,000)	(3,685,000)	(3,840,000)	(4,000,000)	-
General Obligation Notes										
Net Indebtedness	55,198,739	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
Legal Debt Margin within 9% Limitation	\$ 66,554,525	\$ 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
Total Net Debt Applicable to the Limit as a Percentage of the Limit	45.34%	59.77%	63.93%	66.40%	77.30%	80.23%	87.00%	91.91%	47.19%	99.16%

Unvoted Direct Debt Limitation

Unvoted Debt Limitation 0.1% of assessed valuation (1)	\$ 1,288,062	\$ 1,022,012	\$ 1,007,156	\$ 1,012,088	\$ 890,277	\$ 876,822	\$ 877,385	\$ 824,681	\$ 822,265	\$ 823,576
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Source: Miamisburg City School District records

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

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)
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
2024	59,057,693	1,949,854	2,788,455	-	63,796,002	8.73%	4.95%	12,744

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>
2015	\$ 1,740,000	\$ 3,439,857	\$ 5,179,857	\$ 66,702,367	7.77%
2016	1,610,000 (2)	3,470,595	5,080,595	71,944,215	7.06%
2017	2,955,000 (3)	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%
2024	3,214,984	2,399,901	5,614,885	82,425,668	6.81%

Source: Miamisburg City School District records

- (1) Does not include note payments
- (2) Does not include bonds that were refunded
- (3) \$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)
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
2023	19,780	5,006	730,495,180	36,931	3.80	3.50	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

2023		
Employer	Employees	Percentage of Total City Employment
Kettering Medical Center Network	3,150	22.91 %
Miamisburg Board of Education	899	6.54
Avery Dennison	476	3.46
Yaskawa America Inc. (Motoman)	429	3.12
Cirrus Concept Consulting	256	1.86
Home Depot	257	1.87
Alliance Physicians Inc.	614	4.47
Kroger LTD Partnership	398	2.89
Kingston of Miamisburg, LLC	321	2.33
Sycamore Springs Healthcare and Rehabilitation	272	1.98
Total	<u>7,072</u>	<u>51.44 %</u>
Total City Employees	<u>13,749</u>	

2014		
Employer	Employees	Percentage of Total City Employment
Kettering Medical Center Network	4,510	34.38 %
Miamisburg Board of Education	918	7.00
Avery Dennison	655	4.99
Motoman	350	2.67
Kroger LTD Partnership	322	2.45
Heartland of Miamisburg	242	1.84
Matt Castucci	209	1.59
Evenflo	191	1.46
O'Neil and Assoc.	190	1.45
Reed Elsevier	184	1.40
Total	<u>7,771</u>	<u>59.23 %</u>
Total City Employees	<u>13,120</u>	

Source: City of Miamisburg, Ohio, Department of Income Tax 2023 ACFR

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

<u>Function/program</u>	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Instruction:										
1100 Regular	214	278.64	268.43	268.43	268.43	268.43	264.04	264.04	284.82	258.65
1200 Special	198.00	194.10	138.82	138.82	137.82	137.25	85.86	85.86	88.10	70.90
Support Services										
2100 Pupils	68	58.47	29	29	29	29	45.67	45.67	35.87	32.72
2200 Instructional Staff	14	224.37	86.4	82.75	77.75	91.95	91.95	87.88	91.95	86.19
2400 Administration	32	42	42	42	42	41.5	41.5	53.75	53.75	51.13
2500 Fiscal	1.00	6.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
2700 Operation and Maintenance of Plant	3	40.9	46	46	46.2	43.2	44.5	44.22	48.17	37.51
2800 Pupil Transportation	83	51.28	52.21	50.18	39.35	48.93	58.5	55.59	59.53	49.45
2900 Other	1	4	21	21	4	21	21	21	21.55	36.09
Operation of Non-Instructional Services:										
3100 Food Service	44	27.56	41.5	41	40.5	42.53	42	42.87	37.03	35.73
Total Governmental Activities	658	927.32	730.36	724.18	690.05	728.79	700.02	705.88	725.77	663.37

Source: Miamisburg City School District records

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

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
CAPITAL ASSETS USED BY FUNCTION										
Current:										
Instruction:										
Regular	N/A	\$ 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
Special	N/A	11,357	5,884	65,668		86	98	1,177	1,177	1,177
Vocational/Other	N/A	52,116	17,783	37,485		895	1,015	1,015	1,015	1,015
Support Services										
Instructional Staff	N/A	8,105	8,105	722,620		42,558	48,242	51,405	53,621	43,166
Administration	N/A	37,860	61,595	5,600	14,267	504	571	571	428	-
Operation and Maintenance of Plant	N/A	809,262	1,557,763	206,577	193,714	158,511	28,084	54,877	221,504	109,186
Pupil Transportation	N/A	-	-	331,769	173,657	238,525	270,385	301,258	308,399	305,633
Central	N/A	-	10,437	-	-	-	-	-	3,131	4,175
Other Non-operational activities	N/A	-	-	318,860	-	18,761	21,267	34,085	4,323	55,280
Extracurricular Activities	N/A	-	-	34,086	67,194	12,956	14,687	23,262	33,092	39,988
Totals	N/A	\$ 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

COST PER STUDENT

Current:										
Instruction:										
Regular	\$ 6,202	\$ 5,739	\$ 5,673	\$ 4,755	\$ 4,632	\$ 4,556	\$ 4,593	\$ 4,541	\$ 4,457	\$ 4,388
Special	1,409	1,304	1,289	1,617	2,451	2,236	2,196	2,065	1,971	1,941
Vocational/Other	168	154	152	152	147	143	280	256	251	247
Support Services										
Pupils	1,086	1,005	993	855	981	962	886	876	849	836
Instructional Staff	574	531	525	339	389	383	355	326	322	317
Administration	280	259	256	714	714	658	684	632	611	602
Fiscal/Business/Board Education	231	213	211	207	237	229	270	270	288	777
Operation and Maintenance of Plant	891	825	815	810	814	804	734	780	795	783
Pupil Transportation	571	528	522	515	619	605	628	608	647	637
Central	122	113	112	106	122	125	131	117	129	127
Other Non-operational activities	640	592	585	664	533	586	336	263	193	1,364
Food Service	-	-	-	-	-	-	278	420	413	273
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Extracurricular Activities	81	75	74	206	243	229	233	239	234	231
Capital Outlay	61	57	56	156	178	144	70	405	999	983
Debt service:										
Principal Retirement	130	120	119	331	331	562	517	573	321	316
Interest and Fiscal Charges	-	-	-	-	-	-	-	19	117	116
Totals	\$ 12,445	\$ 11,515	\$ 11,382	\$ 11,426	\$ 12,391	\$ 12,222	\$ 12,192	\$ 12,390	\$ 12,597	\$ 13,938

Source: Miamisburg City School District records

N/A - Amounts are not available

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
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
2024	4,918	61,194,332	12,443	8.1%	351	14:1

(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	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
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		1,580	1,588	1,621	1,621	1,669	1,633	1,569	1,651	1,651	1,452
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		1,265	1,234	1,303	1,303	1,233	1,211	1,164	1,186	1,186	1,115
<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	NA	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	49,304	49,304	49,304	49,304	49,304	49,304
Enrollment		416	403	440	440	422	405	395	382	382	363
<i>HV Bear Elementary</i>											
Square Feet	1956	27,146	27,146	27,146	27,146	28,391	28,391	28,391	28,391	28,391	28,391
Enrollment		238	202	193	193	207	190	190	186	186	212
<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		426	396	328	328	356	332	316	303	303	307
<i>Kinder Elementary</i>											
Square Feet	1906	35,602	35,602	35,602	35,602	34,242	32,424	32,424	32,424	32,424	32,424
Enrollment		351	402	378	378	348	324	325	316	316	289
<i>Maddux Lang Primary</i>											
Square Feet	2008	16,500	16,500	16,500	16,500	16,929	16,929	16,929	16,929	16,929	16,929
Enrollment		122	136	208	208	175	199	93	116	116	202
<i>Mark Twain Elementary</i>											
Square Feet	1950	37,813	37,813	37,813	37,813	40,003	40,003	40,003	40,003	40,003	40,003
Enrollment		369	334	322	322	332	358	327	319	319	322
<i>Medlar View Elementary</i>											
Square Feet	1999	69,812	69,812	69,812	69,812	72,000	72,000	72,000	72,000	72,000	72,000
Enrollment		388	305	294	294	276	276	253	259	259	380
<i>Mound Elementary</i>											
Square Feet	1955	36,421	36,421	36,421	36,421	36,975	36,975	36,975	36,975	36,975	36,975
Enrollment		362	342	323	323	308	326	308	314	314	276

(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 4/8/2025

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

This report is a matter of public record and is available online at
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