



# Comprehensive Annual Financial Report

For the fiscal year ending June 30, 2019  
Little Miami Local Schools • Maineville, Ohio



OHIO AUDITOR OF STATE  
KEITH FABER

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Columbus, Ohio 43215  
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Board of Education  
Little Miami Local School District  
7247 Zoar Road  
Maineville, Ohio 45039

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

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



Keith Faber  
Auditor of State  
Columbus, Ohio

January 10, 2020

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# ***LITTLE MIAMI LOCAL SCHOOL DISTRICT, OHIO***

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*Maineville, Ohio*

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR  
ENDED JUNE 30, 2019**

*Prepared by:  
Office of the Treasurer  
Terry Gonda  
Treasurer*

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**Introductory Section**



# Little Miami Local Schools

December 17, 2019

To The Citizens and Board of Education of the Little Miami Local School District:

The Comprehensive Annual Financial Report [CAFR] of the Little Miami Local School District [District] for the fiscal year ended June 30, 2019, is hereby submitted. This report, prepared by the Treasurer's office, includes an unmodified opinion from Plattenburg and Associates, Inc., Certified Public Accountants and conforms to generally accept accounting principles as applicable to governmental entities. The responsibility for an accurate, complete and fair presentation of the data, including all disclosures, belongs to the District. This report will provide the taxpayers of the Little Miami Local School District with comprehensive financial data in a format which will enable them to gain an understanding of the District's financial affairs.

Generally Accepted Accounting Principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the independent auditor's report.

Copies of this report will be widely available through the District's and the Auditor of State of Ohio website. Copies will be available upon request to taxpayers, financial rating services, banking institutions and other interested parties as needed. It is located at [www.littlemiamischools.com](http://www.littlemiamischools.com), in the Treasurer's Department section of the website and at [www.ohioauditor.gov](http://www.ohioauditor.gov), in the Audit Search section of the website.

## **THE REPORTING ENTITY AND SERVICES PROVIDED**

The District provides a full range of educational programs and services. These include elementary and secondary curriculum offerings at the general, college preparatory, advanced placement, college, gifted, special education and vocational levels. The District offers a broad range of co-curricular and extra-curricular activities in the areas of academics, athletics, music, and clubs.

## **ECONOMIC CONDITION AND OUTLOOK**

The District is located north of Cincinnati, in the southeastern part of Warren County. Approximately 93% of the District's tax base is agricultural and residential properties; the remainder is composed of a wide range of manufacturing, commercial and other business properties. The overall economic outlook for the area remains stable with low unemployment rates, growth in the local tax base and low inflationary pressures.

The District is continually challenged by the responsibility bestowed upon it by the community at large. We are always striving to provide the very best opportunities to every student, while carefully guarding the District's resources.

## **THE DISTRICT AND ITS FACILITIES**

The District is located mostly in Warren County and partly in Clermont County. It is approximately thirty miles from downtown Cincinnati, Ohio and covers an area of 98 square miles. It serves pupils from Hamilton, Harlan, Washington and Salem Townships and the Villages of Morrow, Butlerville and Maineville. Since 1995, the District has experienced strong growth, mostly in Hamilton Township.

The District now houses 4,937 students (PK-12) in one high school, one junior high school, one intermediate school and three elementary schools. This was an increase of 107 students over the prior year. The District is projecting continued growth per year in enrollment for future years due to residential developments which have begun construction again as the economy has stabilized. Student growth and enrollment has been a priority for the Board and Administration and will continue to be as the District's needs change.

<u>Constructed</u>	<u>School</u>	<u>Enrollment</u>
2000	Little Miami High School	1,373
2009	Little Miami Junior High School	741
2009	Little Miami Intermediate School	832
1956	Salem Elementary School	1,244
1934	Hamilton-Maineville Primary School	469
1937	Harlan-Butlerville Primary School	278

## **ORGANIZATION OF THE SCHOOL DISTRICT**

The Board of Education is a five-member body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code. The Board serves as the taxing authority, contracting body, policy maker, and ensures that all the general laws of the State of Ohio are followed in the expenditures of the District's tax dollars and approves the annual appropriation resolution and tax budget.

The Board members represent a cross section of professions in the community. The board members on June 30, 2019, were as follows:

<u>Board Member</u>	<u>Began Service</u>	<u>Term Expires</u>	<u>Profession</u>
Bobbie Grice	June 30, 1997	December, 2021	Education
Michael Cremeans	January 1, 2000	December, 2019	Steel/Retired
Nancy Journeay	January 1, 2012	December, 2019	Education
Randy Haas	January 1, 2012	December, 2019	Manufacturing
Wayne Siebert	January 1, 2018	December, 2021	Manufacturing

The Superintendent is the Chief Executive Officer of the District, responsible directly to the Board for all educational and support operations. The Board named Greg Power as Interim Superintendent for the 2011-2012 school year at their special meeting on July 7, 2011. Mr. Power was then named the Superintendent for the 2013 and 2014 school years and is under contract as Superintendent of the District for 2019 through 2024 school years. Mr. Power joined the District in 2004 as the Little Miami High School Assistant Principal. In 2008, he was appointed as the Director of Administrative Services, overseeing the completion of construction and renovation projects and managing all facility operations. For the 2010-2011 school year, he served as the Director of Curriculum and Instruction. Mr. Power, who has 43 years of experience in education, has an undergraduate and Master's degrees from the University of Cincinnati and holds his superintendent licensure from Xavier University. He is a member of ASCD, Buckeye Association of School Administrators, Valley Area School Administrators, Dayton Area Superintendent Association, the Greater Cincinnati Public School Advocacy Network, the Ohio Public School Advocacy Network, The Little Miami Area Chamber of Commerce, Project AWARE Mental Health Board, and the AASA.

The Treasurer of the District is Terry Gonda. He is the Chief Financial Officer and is responsible directly to the Board for all financial operations, investments, custody of all District funds and assets, and serves as the Secretary to the Board. Mr. Gonda joined the District in November 2009 as the Assistant Treasurer. In July, 2011, he became part of the administrative team as Treasurer bringing with him more than twelve years of experience as an auditor with the Auditor of the State of Ohio. Mr. Gonda is now in his ninth year as Treasurer of the District. At the August 2019 Board meeting, Mr. Gonda was named Treasurer of the District through the 2024 school year. He received an undergraduate degree in accounting from Heidelberg College. Mr. Gonda is a member of the Ohio Association of School Business Officials, Association of School Business Officials International and the Government Finance Officers Association.

**EMPLOYEE RELATIONS**

The Little Miami Teacher’s Association (LMTA), an affiliate of the Ohio Education Association (OEA), represents certificated employees of the District. The District and LMTA entered into a two year collective bargaining agreement that expires June 30, 2021.

Classified employees are represented by the Ohio Association of Public School Employees (OAPSE). The School District and OAPSE entered into a two year collective bargaining agreement that expires June 30, 2021.

## **SERVICES PROVIDED**

The District provides a wide variety of educational and support services, as mandated by the Ohio Revised Code or board directives.

The food service department serves lunches at the District's six kitchens. The District currently offers a breakfast program at six sites.

Transportation services are provided to all students in grades PK-12. Private school students are transported within the 30-minute distance requirements.

In addition to transportation and school lunch support services, students in the District also receive guidance, psychological, and limited health services free of charge. The guidance services are designed to help students match their natural skills with vocational and/or academic programs to help them achieve their full potential in life. Psychological services include the testing and identification of students for special education and gifted programs. Health services are provided by licensed nurses at each of the six school sites and supported by a school based health clinic staff fulltime by medical health provider Mercy Health Network. The District participates in providing additional mental health supports through a federal grant with the Regional Project AWARE Board and a partnership with Solutions Mental Health Services. The District also partners with Joshua's Place to support tutoring and family support needs of its students. The District is also a part of a state regional truancy pilot which promotes increased student attendance. The superintendent is a member of the Project AWARE Governing Board. Additional student behavioral supports are acquired through the Warren County Educational Service Center.

The District offers regular instructional programs daily to students in grades PK-12. The District provides special services for physical and/or mental handicapping conditions. Gifted services are provided in grades three through eight in the identified gifted areas of Superior Cognitive, Math and Reading. Instructor led advanced placement and honors classes are provided as a gifted service at the high school in the areas of English, Math, Science, and Social Studies. Other high school online AP electives are also available as student options. The District presented 302 high school diplomas in May of 2019.

## **CURRENT AND FUTURE INITIATIVES**

The Little Miami Local School District is committed to providing a quality education for all students. Over the last few years, the District has worked to upgrade instructional resources focusing its efforts at the PK-5 and the 9-12 grade levels. Currently the District is in the midst of working to revise and upgrade content and instructional resources at grades 7-8. In the spring of 2019 the board approved the purchase of new instructional resources in the areas of ELA, science, and social studies as well as one to one student device acquisition. At the high school

the blended learning, one-to-one student device instructional framework continues. The District is focused on providing professional development to staff which provides high quality learning experiences for all students. An example of this is the District's commitment to implementation of the Ohio Writing Project (OWP). Continuing through the next fiscal year the majority of our staff received professional development that focuses on the writing process with the goal of full implementation and integration of the writing process across all content areas. Thereafter OWP professional development will be ongoing.

The District continues to increase student access to technology and is creating a plan which supports integrating technology into the learning environments across the District. Purchases of Chromebooks, iPads, along with portable carts increased student access to digital resources. In the spring of 2019, the board contracted the services of an instructional integration coach to support instruction.

At the elementary level a conscious effort has been made to make sure that each child is reading on grade level through the implementation of a formal literacy program. Data is used from regular assessments such as Fountas and Pinnell Benchmark Assessments, NWEA Measures of Academic Progress and state mandated assessments to determine interventions/enrichments that are provided during the school day. Intervention is provided during school to support students who are not meeting their learning grade level benchmarks. Summer school supports are in place to further support students in grades K-3.

College Credit Plus options are available to all qualified students grades 7-12. French and Spanish World Language offerings continue at the Junior High level. Engineering offerings are continuing at the Junior High and the High School level. The District collaborated with the University of Cincinnati to create a technology career pathway that enables students to complete freshman year technology coursework, gain acceptance into the University of Cincinnati as Technology majors, and acquire guaranteed internships each of their remaining years.

All schools in the District have implemented a character education program, CORE Essentials, which focuses character education with an end goal of eliminating bullying. There has been an increased emphasis at providing intervention supports to students utilizing Sandy Hook support programming resources. Counselors also provide specific small group and individual student supports in this area. This school year there has been a renewed emphasis on implementation of Problem Based Intervention Supports (PBIS) as a part of creating a supportive framework for students. PAX Good Behavior programming has been implemented at the K-4 grade levels to support student learning at tier one. The district is currently investigating a tier two behavior support model and has attained the services of a behavior coach to aid with tier three behavior supports. At grades 5-12, the District has implemented an extra time extra help period to support all students in receiving guided help in all content areas.

In May, 2018, the Little Miami community approved a bond issue that raised \$64.6 million to construct much needed additional space for students as the enrollment numbers continue to climb. These generous bond dollars will provide the following:



- Additions to the High School, Junior High School, and Intermediate School
- A new primary (PK-1) school

All projects are currently in process and expected to be completed by the fall of 2021.

## **RELEVANT FINANCIAL POLICIES**

On July 18, 2019, Ohio Governor Mike DeWine signed Am. Sub. H.B. 166 ("HB 166"), which is the budget for the 2020-2021 biennium and provides the funding formula to Ohio schools.

Under HB 166, similar to the current formula, the State Department of Education will compute and pay to each school district education aid based on per pupil funding (calculated to be \$6,020 in Fiscal Years 2020 and 2021) multiplied by each school district's "state share index," which uses a three year average of property valuation per pupil and median income of that school district to calculate the percentage of the per-pupil amount that is to be paid by the State and the amount assumed to be contributed by the school district through local sources. Additional funds are provided for students with exceptional needs, including those with special needs and the disabled, English learners, and for economically disadvantaged and gifted students. Funding is also provided based on the number of K-3 students at each school district to be used to help school districts comply with Ohio's 3rd grade reading guarantee. HB 166 also provides for the payment to certain districts of capacity aid funds, graduation bonuses and third-grade reading bonuses. HB 166 also continues the payment of tangible personal property "replacement payments" to districts.

House Bill No. 305 ("HB 305") was introduced in the State legislature on June 26, 2019 and would enact a new school funding formula, referred to as the Cupp/Patterson school funding proposal. This proposed funding formula may differ significantly from the current funding formula, when and if enacted. Whether, when and in what form HB 305 or any other legislation altering the school funding formula may be enacted by the Ohio General Assembly cannot be predicted.

As funding formulas change in each biennium budget the District will continue to monitor closely the funds received from the state as they incorporate approximately 29% of total general fund revenue.

## **FINANCIAL INFORMATION**

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 budgetary basis system of accounting as prescribed by State statute. Cash basis accounting differs from generally accepted accounting principles [GAAP] as promulgated by the Governmental Accounting Standards Board [GASB].

## **INTERNAL ACCOUNTING AND BUDGETARY CONTROL**

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 are compiled to allow for the preparation of financial statements in conformity with GAAP. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that: (1) the cost of internal accounting controls should not exceed the benefits expected to be derived from their implementation; and (2) the valuation of cost and benefits requires estimates and judgments by management.

The District utilizes a fully automated accounting system as well as an automated system of control for capital assets and payroll. These systems, coupled with the manual auditing of each voucher prior to payment, ensures that the financial information generated is both accurate and reliable.

At the beginning of each fiscal year, the Board adopts a temporary appropriation measure. The Board then adopts a permanent appropriation measure in September.

Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Auditor must certify that the Board's appropriation measures, including any supplements or amendments, do not exceed the amount set forth in the latest of those official estimates.

All disbursements and transfers of cash between funds require appropriation authority from the Board. Budgets are controlled at the function level within a fund. All purchase order requests must be approved by the individual program managers and certified by the Treasurer; necessary funds are then encumbered and purchase orders are released to vendors. The District budgets for all governmental funds.

The accounting system used by the District allows on-line immediate financial reports which detail year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date. The financial statements are available to each approved District user and budget authority.

As an additional safeguard, all employees involved with receiving and depositing funds are covered by a blanket bond and certain individuals in policy-making roles are covered by a separate, higher bond.

The basis of accounting and the various funds utilized by the District are fully described in the notes to the basic financial statements. Additional information on the District's budgetary accounts can also be found in the notes to the basic financial statements.

## **INDEPENDENT AUDIT**

Provisions of State statute require that the District's financial statements be subjected to an annual examination by an independent auditor. Plattenburg and Associates, Inc., Certified Public Accountants, unmodified opinion rendered on the District's basic financial statements, combining statements and individual fund schedules, is included in the financial section of this Comprehensive Annual Financial Report. Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all units of local education agencies in Ohio. The District adopted and has been in conformance with that system.

## **AWARDS**

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

The Government Finance Officers Association of the United States and Canada [GFOA] awarded a Certificate of Achievement for Excellence in Financial Reporting to the Little Miami Local School District for its comprehensive annual financial report for the fiscal year ended June 30, 2018. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

### *ASBO Certificate of Excellence in Financial Reporting*

The Association of School Business Officials International [ASBO] awards a Certificate of Excellence in Financial Reporting to school Districts that publish Comprehensive Annual Financial Reports which substantially conform to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. The award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing school business officials.

The District received the Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2018. The District believes that the Comprehensive Annual Financial Report for fiscal year June 30, 2019, which will be submitted to ASBO for review, will conform to ASBO's principles and standards.

## ACKNOWLEDGEMENTS

The preparation of the 2019 Comprehensive Annual Financial Report of the Little Miami Local School District was made possible by the dedicated service of Ms. Susan Murray, Mrs. Katrina Hillard, Mrs. Kathryn Jones and Mrs. Lisa Manning. Special recognition is given to Plattenburg and Associates, Inc., Certified Public Accountants for their assistance in the preparation of the CAFR in addition to their work for their audit of the CAFR. Finally, this report would not have been possible without the leadership and support of the District's Board of Education and the Little Miami Local Schools community.

The publication of this Comprehensive Annual Financial Report for the District is a major step in reinforcing the accountability of the District to the taxpayers of the community.

Respectfully submitted,



Terry Gonda,  
Treasurer/CFO



Greg Power,  
Superintendent/CEO

**LITTLE MIAMI LOCAL SCHOOL DISTRICT  
LIST OF PRINCIPAL OFFICIALS**

**As of June 30, 2019**

**BOARD OF EDUCATION**

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Randy Haas	President
Michael Cremeans	Vice President
Nancy Journeay	Member
Bobbie Grice	Member
Wayne Siebert	Member

**TREASURER**

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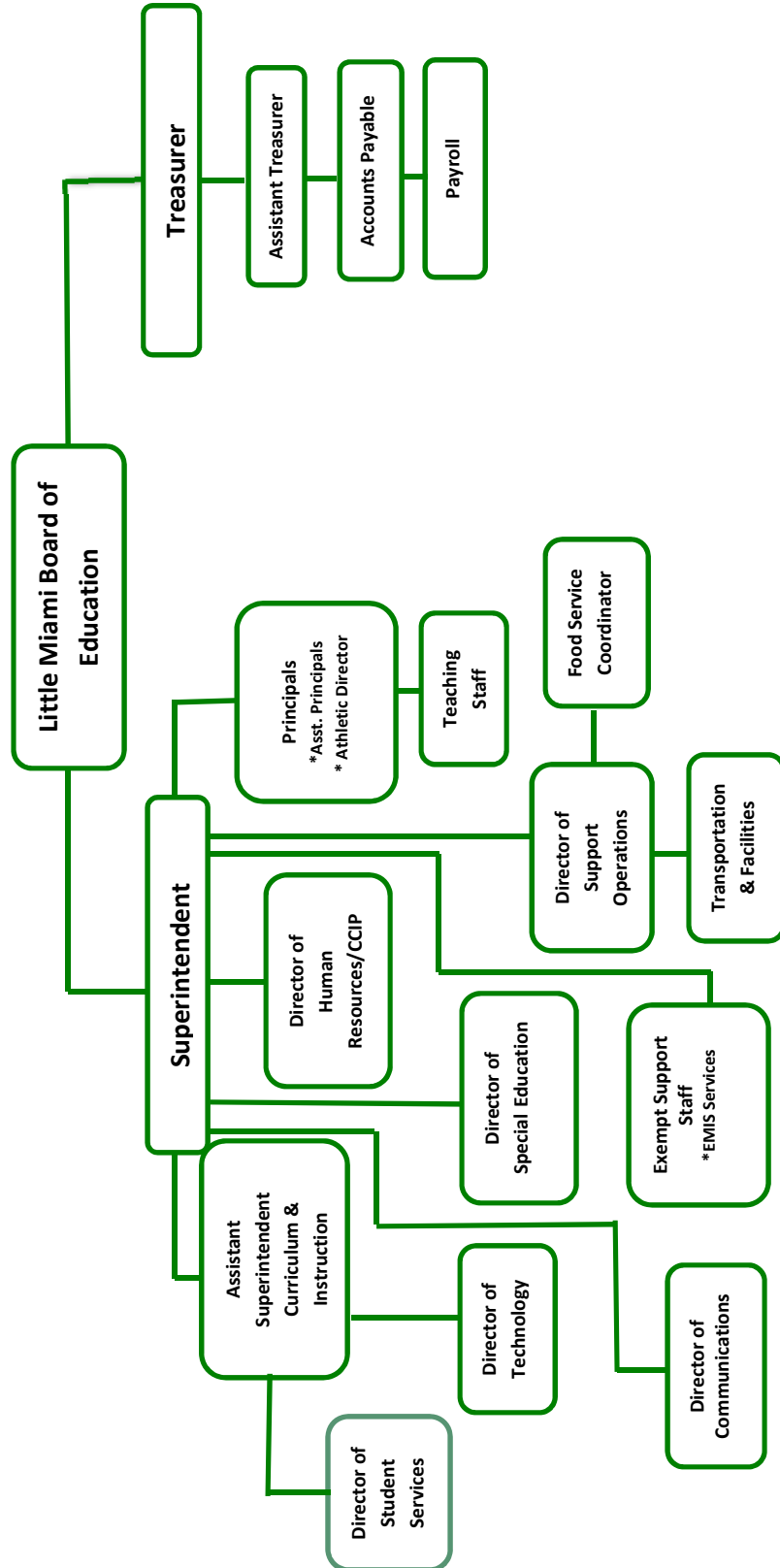
Terry Gonda

**SUPERINTENDENT OF SCHOOLS**

---

Gregory Power

# LITTLE MIAMI LOCAL SCHOOLS ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Little Miami Local School District**  
**Ohio**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2018**

*Christopher P. Morrill*

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting  
is presented to**

## **Little Miami Local School District**

**for its Comprehensive Annual Financial Report (CAFR)  
for the Fiscal Year Ended June 30, 2018.**

The CAFR meets the criteria established for  
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'Tom Wohlleber'.

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Tom Wohlleber, CSR  
President

A handwritten signature in black ink, reading 'Siobhán McMahon'.

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Siobhán McMahon, CAE  
Chief Operating Officer





Financial Section

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## INDEPENDENT AUDITOR'S REPORT

Board of Education  
Little Miami Local School District

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Little Miami Local School District (the District) as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2019, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and budgetary comparison information, pension information and other postemployment benefit information be presented to supplement the basic financial statements. Such information, 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 and Other 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 introductory section, combining and individual nonmajor fund financial statements and schedules and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2019, 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 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 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.

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.

Cincinnati, Ohio

December 17, 2019

**Little Miami Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2019  
(Unaudited)**

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The discussion and analysis of Little Miami Local School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2019. The intent of this discussion and analysis is to look at the 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 District's performance.

**Financial Highlights**

Key financial highlights for 2019 are as follows:

- Net position of governmental activities increased \$1,028,937 from 2018.
- General revenues accounted for \$51,687,773 in revenue or 88% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$6,896,059 or 12% of total revenues of \$58,583,832.
- The District had \$57,554,895 in expenses related to governmental activities; \$6,896,059 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$51,687,773 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 District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *Statement of Net Position* and *Statement of Activities* provide information about the activities of the whole District, presenting both an aggregate view of the 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 District's most significant funds with all other nonmajor funds presented in total in one column. The General, Debt Service, and Building funds, are the major funds of the District.

**Government-wide Financial Statements**

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2019?" The Government-wide Financial Statements answer this question. These statements include *all assets 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.

**Little Miami Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2019  
(Unaudited)**

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These two statements report the District's *net position* and changes in net position. This change in net position is important because it tells the reader that, for the 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 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, overall financial position of the District is presented in the following manner:

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

**Fund Financial Statements**

The analysis of the District's major funds is presented in the Fund Financial Statements (see Table of Contents). Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds.

**Governmental Funds** Most of the 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 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 those funds are not available to support the District's own programs.

**The District as a Whole**

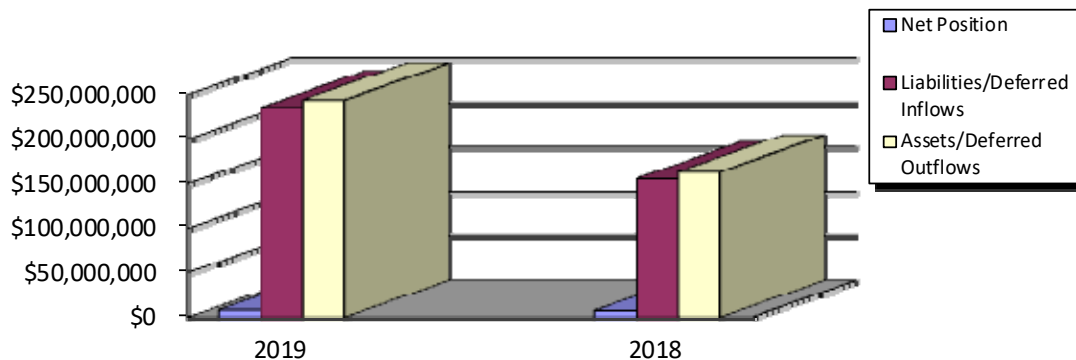
As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2019 compared to 2018:

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**Little Miami Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2019  
(Unaudited)**

**Table 1  
Net Position**

	Governmental Activities	
	2019	2018
<b>Assets:</b>		
Current and Other Assets	\$150,669,318	\$75,086,724
Net OPEB Asset	2,570,336	0
Capital Assets	70,406,753	68,002,931
<b>Total Assets</b>	<b>223,646,407</b>	<b>143,089,655</b>
<b>Deferred Outflows of Resources:</b>		
Deferred Charge on Refunding	1,896,006	2,014,506
OPEB	1,971,647	571,292
Pension	16,716,552	17,683,388
<b>Total Deferred Outflows of Resources</b>	<b>20,584,205</b>	<b>20,269,186</b>
<b>Liabilities:</b>		
Other Liabilities	11,587,297	4,546,469
Long-Term Liabilities	180,251,325	121,740,717
<b>Total Liabilities</b>	<b>191,838,622</b>	<b>126,287,186</b>
<b>Deferred Inflows of Resources:</b>		
Property Taxes	36,412,120	26,607,553
OPEB	4,546,727	1,240,498
Pension	2,764,356	1,583,754
<b>Total Deferred Inflows of Resources</b>	<b>43,723,203</b>	<b>29,431,805</b>
<b>Net Position:</b>		
Net Investment in Capital Assets	21,535,922	17,674,703
Restricted	5,433,175	5,620,636
Unrestricted	(18,300,310)	(15,655,489)
<b>Total Net Position</b>	<b>\$8,668,787</b>	<b>\$7,639,850</b>



**Little Miami Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2019  
(Unaudited)**

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Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2019, the District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$8,668,787.

At year-end, capital assets represented 31% of total assets. Capital assets include land, construction in progress, buildings and improvements, and equipment. Capital assets, net of related debt to acquire the assets at June 30, 2019, totaled \$21,535,922. These capital assets are used to provide services to the students and are not available for future spending. Although the 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 District's net position, \$5,433,175 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 from the prior year primarily due to an increase in cash and investments. Capital assets increased due to depreciation expense being less than current year additions. Long term liabilities increased due to the issuance of long-term capital related debt.

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

**Table 2  
Changes in Net Position**

	Governmental Activities	
	2019	2018
Revenues:		
Program Revenues		
Charges for Services	\$2,987,388	\$3,455,303
Operating Grants, Contributions	3,908,671	3,206,714
General Revenues:		
Property Taxes	31,627,395	34,770,124
Grants and Entitlements	18,029,324	17,678,175
Other	2,031,054	739,522
Total Revenues	<u>58,583,832</u>	<u>59,849,838</u>
Program Expenses:		
Instruction	31,405,481	19,035,767
Support Services:		
Pupil and Instructional Staff	3,895,215	2,408,296
School and General Administrative, Fiscal and Business	4,351,039	2,721,140
Operations and Maintenance	4,492,147	2,821,100
Pupil Transportation	5,254,451	3,574,882
Central	749,341	414,813
Operation of Non-Instructional Services	1,794,101	1,353,331
Extracurricular Activities	1,012,977	915,758
Interest and Fiscal Charges	4,600,143	2,529,979
Total Program Expenses	<u>57,554,895</u>	<u>35,775,066</u>
Change in Net Position	1,028,937	24,074,772
Net Position - Beginning of Year	<u>7,639,850</u>	<u>(16,434,922)</u>
Net Position - End of Year	<u>\$8,668,787</u>	<u>\$7,639,850</u>



**Little Miami Local School District  
Management’s Discussion and Analysis  
For the Fiscal Year Ended June 30, 2019  
(Unaudited)**

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The District revenues came from mainly two sources. Property taxes levied for general, debt service and capital projects purposes, as well as grants and entitlements comprised 85% of the District’s revenues for governmental activities.

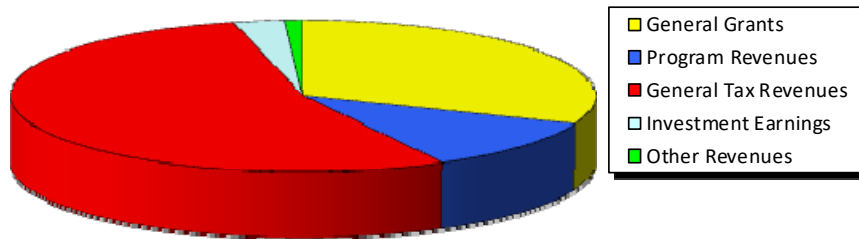
The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner 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 dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up 54% of governmental activities for the District in fiscal year 2019. The District’s reliance upon tax revenues is demonstrated in the following graph:

**Governmental Activities  
Revenue Sources**

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Revenue Sources	2019	Percent of Total
General Grants	\$18,029,324	31%
Program Revenues	6,896,059	11%
General Tax Revenues	31,627,395	54%
Investment Earnings	1,639,882	3%
Other Revenues	391,172	1%
<b>Total Revenues</b>	<b>\$58,583,832</b>	<b>100%</b>



Instruction comprises 55% of governmental program expenses. Support services expenses were 32% of governmental program expenses. All other expenses including interest and fiscal charges were 13%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

Total revenues decreased from the prior year mainly due to a decrease in property tax revenues. Total expenses increased primarily due to changes related to net pension liability and other post employment benefits liability.

**Little Miami Local School District  
Management’s Discussion and Analysis  
For the Fiscal Year Ended June 30, 2019  
(Unaudited)**

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**Governmental 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 governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

**Table 3  
Governmental Activities**

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	Total Cost of Services		Net Cost of Services	
	2019	2018	2019	2018
Instruction	\$31,405,481	\$19,035,767	(\$27,733,999)	(\$15,465,130)
Support Services:				
Pupil and Instructional Staff	3,895,215	2,408,296	(3,509,187)	(2,128,905)
School and General Administration, Fiscal and Business	4,351,039	2,721,140	(4,242,386)	(2,721,140)
Operations and Maintenance	4,492,147	2,821,100	(4,311,450)	(2,577,955)
Pupil Transportation	5,254,451	3,574,882	(5,047,396)	(3,352,374)
Central	749,341	414,813	(749,341)	(414,813)
Operation of Non-Instructional Services	1,794,101	1,353,331	(11,536)	395,200
Extracurricular Activities	1,012,977	915,758	(453,398)	(317,953)
Interest and Fiscal Charges	4,600,143	2,529,979	(4,600,143)	(2,529,979)
Total Expenses	<u>\$57,554,895</u>	<u>\$35,775,066</u>	<u>(\$50,658,836)</u>	<u>(\$29,113,049)</u>

**The District’s Funds**

The District has three major governmental funds: the General Fund, Debt Service Fund and the Building Fund. Assets of these funds comprised \$143,957,091 (95%) of the total \$150,984,360 governmental fund assets.

**General Fund:** Fund balance at June 30, 2019 was \$31,230,655. Fund balance decreased \$4,198,494 from the prior year. The primary reason for the decrease in fund balance was due to a decrease in property tax revenues.

**Debt Service Fund:** Fund balance at June 30, 2019 was \$9,470,035. Fund balance increased \$4,534,508 from the prior year. The primary reason for the increase in fund balance was due to the issuance of long-term capital related debt.

**Building Fund:** Fund balance at June 30, 2019 was \$58,307,077. Fund balance increased \$58,255,876 from the prior year. The primary reason for the increase in fund balance was due to the proceeds received from the issuance of long-term capital related debt.

**General Fund Budgeting Highlights**

The 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.

**Little Miami Local School District  
Management’s Discussion and Analysis  
For the Fiscal Year Ended June 30, 2019  
(Unaudited)**

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During the course of fiscal year 2019, the District amended its general fund budget, however none were significant. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the Budget in an attempt to deal with unexpected changes in revenues and expenditures.

For the General Fund, final budget basis estimated revenue was \$51,134,329, compared to original budget estimates of \$45,074,161. Of the \$6,060,168 difference, most was due to a conservative estimate for taxes and intergovernmental revenue.

The District’s ending unobligated actual fund balance for the General Fund was \$31,075,383.

**Capital Assets and Debt Administration**

***Capital Assets***

At fiscal year end, the District had \$70,406,753 invested in land, construction in progress buildings and improvements, and equipment. Table 4 shows fiscal year 2019 balances compared to fiscal year 2018:

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

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	Governmental Activities	
	2019	2018
Land	\$2,736,487	\$2,736,487
Construction in Progress	4,749,772	3,620,821
Buildings and Improvements	58,827,128	57,645,111
Equipment	4,093,366	4,000,512
Total Net Capital Assets	<u>\$70,406,753</u>	<u>\$68,002,931</u>

Capital assets increased due to the continuation of a building project. See Note 6 to the basic financial statements for further details on the District’s capital assets.

***Debt***

At fiscal year end, the District had \$121,607,191 in debt outstanding, \$2,894,970 due within one year. Table 5 summarizes debt outstanding at year end.

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**Little Miami Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2019  
(Unaudited)**

**Table 5  
Outstanding Debt at Year End**

	Governmental Activities	
	2019	2018
Governmental Activities:		
2019 School Construction Bonds	\$59,600,000	\$0
Premium on Bonds	4,096,644	0
2016 Refunded Bonds Series B:		
Current Interest Bonds	34,545,000	35,530,000
Capital Appreciation Bonds	3,124,968	3,124,968
Accreted Interest	814,660	510,501
Premium on Bonds	1,770,237	1,880,877
2016 Refunded Bonds:		
Current Interest Bonds	4,520,000	4,635,000
Capital Appreciation Bonds	344,995	344,995
Accreted Interest	223,758	133,222
Premium on Bonds	1,307,014	1,388,701
2006 School Improvement:		
Capital Appreciation Bonds	1,848,366	2,803,245
Accreted Interest	1,774,865	2,287,788
2007 Refunding:		
Capital Appreciation Bonds	2,164,948	2,164,948
Accreted Interest	5,126,736	4,437,843
2011 General Obligation Bonds	345,000	470,000
Total Outstanding Debt	<u>\$121,607,191</u>	<u>\$59,712,088</u>

See Note 7 to the basic financial statements for further details on the District's long-term obligations.

**For the Future**

In June 2017, the Ohio Governor John Kasich signed Am. Sub. H.B. 49 ("HB 49"), which is the budget for the 2017-2018 and 2018-2019 biennium and provides the funding formula to Ohio schools.

Under HB 49, similar to the prior formula, the State Department of Education will compute and pay to each school District education aid based on per pupil funding (calculated to be \$6,010 in Fiscal Year 2018 and \$6,020 in Fiscal Year 2019) multiplied by each school District's "state share index" which uses a three year average of property valuation per pupil and median income of that school District to calculate the percentage of the per-pupil amount that is to be paid by the State and the amount assumed to be contributed by the school District through local sources. Additional funds are provided for students with exceptional needs, including those with special needs and the disabled, and limited English proficiency, and for economically disadvantaged and gifted students. Funding is also provided based on the number of K-3 students at each school District to be used to help school Districts comply with Ohio's 3rd grade reading guarantee. HB 49 also provides for the payment to certain Districts of capacity aid funds, graduation bonuses and third-grade reading bonuses. HB 49 also continues the payment of tangible personal property "replacement payments" to Districts.

**Little Miami Local School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2019  
(Unaudited)**

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As funding formulas change in each biennium budget the District will continue to monitor closely the funds received from the state as they incorporate approximately 29% of total general fund revenue.

On November 3, 2015 the District renewed the five year 13.95 mill emergency operating levy. This levy will generate over \$10 million annually for general operations of the District. All of the District's financial abilities will be needed to meet the challenges of the future. With careful planning and monitoring of the District's finances, the District's management is confident that the District can continue to provide a quality education for our students and provide a secure financial future.

**Contacting the District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Treasurer at Little Miami Local School District, 95 E. U.S. 22 & 3, Maineville Ohio 45039.

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Little Miami Local School District  
Statement of Net Position  
June 30, 2019

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$112,682,631
Restricted Cash and Investments	18,000
Equity in Pooled Cash and Investments with Fiscal Agent	51,682
Receivables (Net):	
Taxes	37,306,280
Accounts	118,727
Intergovernmental	365,631
Prepaid	65,991
Inventory	60,376
Net OPEB Asset	2,570,336
Nondepreciable Capital Assets	7,486,259
Depreciable Capital Assets, Net	<u>62,920,494</u>
 Total Assets	 <u>223,646,407</u>
 Deferred Outflows of Resources:	
Deferred Charge on Refunding Pension	1,896,006
OPEB	16,716,552
	<u>1,971,647</u>
 Total Deferred Outflows of Resources	 <u>20,584,205</u>
 Liabilities:	
Accounts Payable	565,368
Accrued Wages and Benefits	4,088,045
Contracts Payable	1,338,911
Accrued Interest Payable	594,973
General Obligation Notes Payable	5,000,000
Long-Term Liabilities:	
Due Within One Year	3,271,779
Due In More Than One Year	
Net Pension Liability	48,625,210
Net OPEB Liability	6,544,215
Other Amounts	<u>121,810,121</u>
 Total Liabilities	 <u>191,838,622</u>
 Deferred Inflows of Resources:	
Property Taxes	36,412,120
Pension	2,764,356
OPEB	<u>4,546,727</u>
 Total Deferred Inflows of Resources	 <u>43,723,203</u>
 Net Position:	
Net Investment in Capital Assets	21,535,922
Restricted for:	
Debt Service	4,810,262
Food Service	427,439
District Managed Student Activities	54,576
Federal Grants	3,250
State Grants	88,094
Smith Trust Nonexpendable	18,000
Smith Trust Expendable	5,329
Other Purposes	26,225
Unrestricted	<u>(18,300,310)</u>
 Total Net Position	 <u><u>\$8,668,787</u></u>

See accompanying notes to the basic financial statements.

Little Miami Local School District  
Statement of Activities  
For the Fiscal Year Ended June 30, 2019

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
<b>Governmental Activities:</b>				
<b>Instruction:</b>				
Regular	\$19,499,400	\$965,663	\$15,006	(\$18,518,731)
Special	9,074,663	135,533	2,539,349	(6,399,781)
Vocational	0	0	12,946	12,946
Student Intervention Services	12,510	0	0	(12,510)
Other	2,818,908	2,985	0	(2,815,923)
<b>Support Services:</b>				
Pupil	1,931,661	0	42,128	(1,889,533)
Instructional Staff	1,963,554	0	343,900	(1,619,654)
General Administration	36,470	0	0	(36,470)
School Administration	3,414,297	0	108,653	(3,305,644)
Fiscal	614,152	0	0	(614,152)
Business	286,120	0	0	(286,120)
Operations and Maintenance	4,492,147	173,546	7,151	(4,311,450)
Pupil Transportation	5,254,451	0	207,055	(5,047,396)
Central	749,341	0	0	(749,341)
Operation of Non-Instructional Services	1,794,101	1,150,082	632,483	(11,536)
Extracurricular Activities	1,012,977	559,579	0	(453,398)
Interest and Fiscal Charges	4,600,143	0	0	(4,600,143)
<b>Total Governmental Activities</b>	<b>\$57,554,895</b>	<b>\$2,987,388</b>	<b>\$3,908,671</b>	<b>(50,658,836)</b>

**General Revenues:**

Property Taxes Levied for:

General Purposes	23,905,820
Debt Service Purposes	5,580,376
Capital Projects Purposes	2,141,199
Grants and Entitlements, Not Restricted	18,029,324
Unrestricted Contributions	4,250
Investment Earnings	1,639,882
Other Revenues	386,922

**Total General Revenues** 51,687,773

Change in Net Position 1,028,937

Net Position - Beginning of Year 7,639,850

Net Position - End of Year \$8,668,787

See accompanying notes to the basic financial statements.

Little Miami Local School District  
Balance Sheet  
Governmental Funds  
June 30, 2019

	General	Debt Service	Building	Other Governmental Funds	Total Governmental Funds
<b>Assets:</b>					
Equity in Pooled Cash and Investments	\$34,610,367	\$9,394,797	\$64,578,226	\$4,099,241	\$112,682,631
Restricted Cash and Investments	0	0	0	18,000	18,000
Equity in Pooled Cash and Investments with Fiscal Agent	0	0	51,682	0	51,682
<b>Receivables (Net):</b>					
Taxes	27,043,284	7,793,094	0	2,469,902	37,306,280
Accounts	109,793	0	0	8,934	118,727
Intergovernmental	0	0	0	365,631	365,631
Interfund	315,042	0	0	0	315,042
Prepaid	60,806	0	0	5,185	65,991
Inventory	0	0	0	60,376	60,376
<b>Total Assets</b>	<b>62,139,292</b>	<b>17,187,891</b>	<b>64,629,908</b>	<b>7,027,269</b>	<b>150,984,360</b>
<b>Liabilities:</b>					
Accounts Payable	451,028	0	0	114,340	565,368
Accrued Wages and Benefits	3,743,721	0	0	344,324	4,088,045
Compensated Absences	164,150	0	0	0	164,150
Contracts Payable	10,787	0	1,309,140	18,984	1,338,911
Interfund Payable	0	0	13,691	301,351	315,042
General Obligation Notes Payable	0	0	5,000,000	0	5,000,000
<b>Total Liabilities</b>	<b>4,369,686</b>	<b>0</b>	<b>6,322,831</b>	<b>778,999</b>	<b>11,471,516</b>
<b>Deferred Inflows of Resources:</b>					
Property Taxes	26,538,951	7,717,856	0	2,422,843	36,679,650
Grants and Other Taxes	0	0	0	365,631	365,631
<b>Total Deferred Inflows of Resources</b>	<b>26,538,951</b>	<b>7,717,856</b>	<b>0</b>	<b>2,788,474</b>	<b>37,045,281</b>
<b>Fund Balances:</b>					
Nonspendable	60,806	0	0	23,185	83,991
Restricted	0	9,470,035	58,307,077	648,704	68,425,816
Committed	0	0	0	3,241,532	3,241,532
Assigned	7,713,140	0	0	0	7,713,140
Unassigned	23,456,709	0	0	(453,625)	23,003,084
<b>Total Fund Balances</b>	<b>31,230,655</b>	<b>9,470,035</b>	<b>58,307,077</b>	<b>3,459,796</b>	<b>102,467,563</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$62,139,292</b>	<b>\$17,187,891</b>	<b>\$64,629,908</b>	<b>\$7,027,269</b>	<b>\$150,984,360</b>

See accompanying notes to the basic financial statements



Little Miami Local School District  
 Reconciliation of Total Governmental Fund Balance to  
 Net Position of Governmental Activities  
 June 30, 2019

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Total Governmental Fund Balance		\$102,467,563
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		70,406,753
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Delinquent Property Taxes	267,530	
Intergovernmental	<u>365,631</u>	
		633,161
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.		
		(594,973)
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		(3,310,559)
Deferred charge on refunding associated with long-term liabilities that are not reported in the funds.		
		1,896,006
Deferred outflows of 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	16,716,552	
Deferred inflows of resources related to pensions	(2,764,356)	
Deferred outflows of resources related to OPEB	1,971,647	
Deferred inflows of resources related to OPEB	<u>(4,546,727)</u>	
		11,377,116
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	2,570,336	
Net Pension Liability	(48,625,210)	
Net OPEB Liability	(6,544,215)	
Other Amounts	<u>(121,607,191)</u>	
		<u>(174,206,280)</u>
Net Position of Governmental Activities		<u>\$8,668,787</u>

See accompanying notes to the basic financial statements.

Little Miami Local School District  
Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Governmental Funds  
For the Fiscal Year Ended June 30, 2019

	General	Debt Service	Building	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>					
Property and Other Taxes	\$23,706,184	\$5,550,833	\$0	\$2,122,508	\$31,379,525
Tuition and Fees	1,104,181	0	0	0	1,104,181
Investment Earnings	924,143	30,731	685,008	0	1,639,882
Intergovernmental	18,471,383	684,671	0	2,913,955	22,070,009
Extracurricular Activities	358,283	0	0	201,296	559,579
Charges for Services	0	0	0	1,163,085	1,163,085
Other Revenues	344,238	0	76,317	131,160	551,715
<b>Total Revenues</b>	<b>44,908,412</b>	<b>6,266,235</b>	<b>761,325</b>	<b>6,532,004</b>	<b>58,467,976</b>
<b>Expenditures:</b>					
<b>Current:</b>					
<b>Instruction:</b>					
Regular	19,538,906	0	0	61,588	19,600,494
Special	7,842,815	0	0	1,349,429	9,192,244
Student Intervention Services	12,510	0	0	0	12,510
Other	2,818,908	0	0	0	2,818,908
<b>Support Services:</b>					
Pupil	1,967,623	0	0	44,456	2,012,079
Instructional Staff	1,683,650	0	0	364,295	2,047,945
General Administration	36,470	0	0	0	36,470
School Administration	3,386,310	7,000	0	128,508	3,521,818
Fiscal	654,880	142	0	4,203	659,225
Business	284,243	0	0	0	284,243
Operations and Maintenance	3,811,987	0	0	905,375	4,717,362
Pupil Transportation	4,974,183	0	0	786,715	5,760,898
Central	599,616	0	0	0	599,616
Operation of Non-Instructional Services	0	0	0	1,825,711	1,825,711
Extracurricular Activities	775,202	0	0	224,012	999,214
Capital Outlay	719,603	0	2,105,449	465,518	3,290,570
<b>Debt Service:</b>					
Principal Retirement	0	2,895,000	0	0	2,895,000
Interest and Fiscal Charges	0	2,265,616	0	0	2,265,616
Bond Issuance Cost	0	660,613	0	0	660,613
<b>Total Expenditures</b>	<b>49,106,906</b>	<b>5,828,371</b>	<b>2,105,449</b>	<b>6,159,810</b>	<b>63,200,536</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(4,198,494)</b>	<b>437,864</b>	<b>(1,344,124)</b>	<b>372,194</b>	<b>(4,732,560)</b>
<b>Other Financing Sources (Uses):</b>					
Issuance of Long-Term Capital-Related Debt	0	0	59,600,000	0	59,600,000
Premium on Issuance of Long-Term Debt	0	4,096,644	0	0	4,096,644
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>4,096,644</b>	<b>59,600,000</b>	<b>0</b>	<b>63,696,644</b>
<b>Net Change in Fund Balance</b>	<b>(4,198,494)</b>	<b>4,534,508</b>	<b>58,255,876</b>	<b>372,194</b>	<b>58,964,084</b>
<b>Fund Balance - Beginning of Year</b>	<b>35,429,149</b>	<b>4,935,527</b>	<b>51,201</b>	<b>3,087,602</b>	<b>43,503,479</b>
<b>Fund Balance - End of Year</b>	<b>\$31,230,655</b>	<b>\$9,470,035</b>	<b>\$58,307,077</b>	<b>\$3,459,796</b>	<b>\$102,467,563</b>

See accompanying notes to the basic financial statements.

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

Net Change in Fund Balance - Total Governmental Funds \$58,964,084

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	4,297,845	
Depreciation Expense	<u>(1,894,023)</u>	
		2,403,822

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 employer contributions is reported as pension and OPEB expense.

District pension contributions	3,641,522	
Pension expense	(6,971,528)	
District OPEB contributions	138,967	
OPEB Expense	<u>5,078,812</u>	
		1,887,773

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

Delinquent Property Taxes	247,870	
Intergovernmental	<u>(132,014)</u>	
		115,856

In the statement of activities, certain costs and proceeds associated with long-term debt obligations issued during the year are accrued and amortized over the life of the debt obligation. In governmental funds these costs and proceeds are recognized as financing sources and uses.

(4,096,644)

Repayment of bond, accreted interest and capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

2,895,000

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

(461,955)

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	132,960	
Amortization of Bond Premium	192,327	
Increase in Accreted Interest	(1,285,786)	
Amortization of Deferred Charge on Refunding	<u>(118,500)</u>	
		(1,078,999)

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

(59,600,000)

Change in Net Position of Governmental Activities

\$1,028,937

See accompanying notes to the basic financial statements.

Little Miami Local School District  
Statement of Assets and Liabilities  
Fiduciary Fund  
June 30, 2019

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	<u>Agency</u>
Assets:	
Equity in Pooled Cash and Investments	<u>\$155,736</u>
Total Assets	<u>155,736</u>
Liabilities:	
Accounts Payable	8,512
Other Liabilities	<u>147,224</u>
Total Liabilities	<u>\$155,736</u>

See accompanying notes to the basic financial statements.

**Little Miami Local School District  
Notes to the Basic Financial Statements  
For The Fiscal Year Ended June 30, 2019**

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**Note 1 - Description of the District**

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

The District serves an area of approximately 98 square miles. It is located in Warren County, including all of the Villages of Morrow, Maineville, and Butlerville, Ohio, and portions of surrounding townships.

**Reporting Entity**

In accordance with Governmental Accounting Standards Board [GASB] Statement 14, the financial reporting entity consists of a primary government. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments.

There are no component units combined with the District for financial statement presentation purposes, and it is not included in any other governmental reporting entity. Consequently, the District's financial statements include only the funds of those organizational entities for which its elected governing body is financially accountable. The District's major operations include education, food service, and maintenance of District facilities.

The District is associated with three jointly governed organizations. These organizations include:

Jointly Governed Organizations:

- Southwest Ohio Computer Association
- Warren County Career Center
- Jewell Education Foundation

These organizations are described in Note 14.

**Note 2 - Summary of Significant Accounting Policies**

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The financial statements of the 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 most significant of the District's accounting policies are described below.

**Measurement Focus**

**Government-wide Financial Statements**

The 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.

**Little Miami Local School District**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2019**

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The government-wide 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 District are included on the statement of net position. Fiduciary Funds are not included in the entity-wide statements.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the 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 District.

**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, deferred outflows of resources, 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 reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Fiduciary Funds are reported using the accrual basis of accounting.

**Fund Accounting**

The District uses funds to maintain its financial records during the fiscal year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain District functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The various funds of the District are grouped into the categories governmental and fiduciary. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

**Governmental Funds**

Governmental funds focus 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 deferred outflows of resources, and liabilities and deferred inflows of resources is reported as fund balance. The following are the District's major governmental funds:

**Little Miami Local School District**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2019**

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

Debt Service Fund – The debt service fund is used to account for the accumulation of resources for the payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the District is obligated in some manner for the payment.

Building Fund – The building fund is used to account for receipts and expenditures related to the acquisition and construction of capital facilities including real property. Debt proceeds related to this activity are recorded in this fund, except premium or accrued interest.

**Fiduciary Funds**

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and agency funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the District’s own programs. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The District maintains two fiduciary (agency) funds, known as the Student Managed Activity Fund and District Agency Fund. The Student Managed Activity Fund was established to account for assets and liabilities generated by student managed activities and the District Agency Fund was established to account for assets and liabilities generated by the district agency activities.

**Basis of Accounting**

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

**Revenues – Exchange and Non-exchange Transactions**

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

Nonexchange transactions, in which the District receives value without directly giving equal value in return, included property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the

**Little Miami Local School District**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2019**

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

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year end: property taxes available for advance, grants and interest.

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, pension, OPEB, and grants and other taxes. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2019, but which were levied to finance year 2020 operations. Property tax amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Deferred inflows of resources related to grants are only included on the governmental fund statements. Deferred inflows related to pension and OPEB plans are reported on the government-wide statement of net position. For more pension and OPEB related information, see Notes 9 and 10.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as donated commodities revenue.

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

**Equity in Pooled Cash and Investments**

Cash received by the District is pooled for investment purposes. Interest in the pool is presented as "Equity in Pooled Cash and Investments" on the financial statements.



**Little Miami Local School District**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2019**

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Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. Nonparticipating investment contracts such as non-negotiable certificates of deposits and repurchase agreements are reported at cost.

STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The 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 \$25 million or more. STAR Ohio reserves the right to limit the transaction to \$100 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue during fiscal year 2019 amounted to \$924,143 in the General Fund, \$30,731 in the Debt Service, and \$685,008 in the Building Fund.

**Inventory**

Inventories are presented at cost on a first-in, first-out basis and are expensed/expensed when used. Inventories are accounted for using the purchase method on the fund level statements and using the consumption method on the government-wide statements.

On the fund financial statements, reported material and supplies inventory is equally offset by a fund balance assignment in the governmental funds which indicates that it does not constitute available spendable resources even though it is a component of net current assets.

Inventory consists of expendable supplies held for consumption.

**Prepaid Items**

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

**Capital Assets**

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement should be reported at acquisition value rather than fair value. The District maintains a capitalization threshold of five thousand dollars (\$5,000). The 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. Interest incurred during the construction of capital assets is also capitalized.

**Little Miami Local School District**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2019**

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

<u>Assets</u>	<u>Years</u>
Buildings and Improvements	30-50
Equipment	5-20

**Restricted Assets**

Assets are reported as restricted assets when limitations on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, laws of other government or imposed by enabling legislation. Restricted assets include the nonexpendable amount relating to the Smith Trust in the permanent fund.

**Compensated Absences**

The District reports compensated absences in accordance with the provisions of GASB Statement No. 16, "Accounting for 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 District will compensate the employees for the benefits through paid time off or some other means. The District records a liability for accumulated unused vacation time, when earned, for all employees with more than one year of service.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year end, taking into consideration any limits specified in the District's termination policy. The District records a liability for accumulated unused sick leave for all employees after fifteen years of current service with the District.

The entire compensated absence liability is reported on the government-wide financial statements.

For governmental fund financial statements, the current portion of unpaid compensated absences is the amount due to the employee at year end. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid. Compensated absences are reported in governmental funds only if they have matured.

The criteria for determining vested vacation and sick leave benefits are derived from negotiated agreements and State laws. Eligible classified employees earn 10 to 20 days of vacation per fiscal year, depending upon length of service. The Treasurer earns 25 days of vacation per year and the Superintendent earns 30 days of vacation per year. Accumulated, unused vacation time is paid to classified employees and administrators upon termination of employment. Teachers do not earn vacation time.

Teachers, administrators and classified employees earn sick leave at the rate of one and one-fourth days per month for a total of 15 days of sick leave for each year under contract. Sick leave may be accumulated up to a maximum of 220 days for teachers and administrators, and 220 days for classified personnel. Upon

**Little Miami Local School District**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2019**

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retirement, payment is made for one-fourth of their accrued, but unused sick leave credit to a maximum of 68 days for teachers and administrators. Exempted personnel, upon retirement, are paid for one-fourth of accrued, but unused sick leave credit to a maximum of 68 days. Classified personnel, upon retirement, are paid for one-fourth of accrued, but unused sick leave credit to a maximum of 68 days.

**Pensions/Other Postemployment Benefits (OPEB)**

For purposes of measuring the net pension/OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions/OPEB, 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 plan. 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 plans report investments at fair value.

**Net Position**

Net position represents the difference between assets and deferred outflows of resources, and liabilities and 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 are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available. Of the District's restricted net position of \$5,433,175, none was restricted by enabling legislation.

**Interfund Activity**

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.

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables". These amounts are eliminated in the governmental activities column on the Statement of Net Position.

As a general rule the effect of interfund (internal) activity has been eliminated from the government-wide statement of activities. The interfund services provided and used are not eliminated in the process of consolidation.

**Little Miami Local School District**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2019**

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**Fund Balance**

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the 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 – resources that are not in spendable form (inventory) or have legal or contractual requirements to maintain the balance intact.

Restricted – resources that have external purpose restraints imposed on them by providers, such as creditors, grantors, or other regulators.

Committed – resources that can be used only for the specific purposes imposed by a formal action (board resolution) of the District’s Board of Education. The Board of Education is the highest level of decision making authority for the District. Those committed resources cannot be used for any other purpose unless the District’s Board of Education removes or changes the specified use by taking the same type of action (board resolution) it employed to previously commit those resources.

Assigned – resources intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. In the general fund, assigned amounts are intended to be used for specific purposes as approved through the District’s formal purchase order procedure by the Superintendent and the Treasurer. The adoption of the board appropriation resolution is the established policy, which gives the authorization to assign resources for a specific purpose.

Unassigned – residual fund balance within the General Fund that is not restricted, committed, or assigned. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from incurred expenses for specific purposes exceeding amounts which had been restricted, committed or assigned for said purposes.

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

**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 and contractually required pension/OPEB contributions 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 at year end. Long-term debts paid from governmental funds are not recognized as a liability in the fund financial statements until due.

**Little Miami Local School District**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2019**

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Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

**Estimates**

The preparation of 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.

**Note 3 - Equity in Pooled Cash and Investments**

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The District maintains a cash and investment pool used by all funds. Each fund type's portion of this pool is displayed on the statement of net position and balance sheet as "Equity in Pooled Cash and Investments."

State statute requires the classification of monies held by the District into three categories:

Active Monies - Those monies required to be kept in a "cash" or "near cash" status for immediate use by the District. Such monies must by law be maintained either as cash in the District treasury, in depository accounts payable or withdrawable on demand.

Inactive Monies – Those monies not required for use within the current two year period of designated depositories. Ohio law permits inactive monies to be deposited or invested as certificates of deposit maturing not later than the end of the current period of designated depositories, or as savings or deposit accounts, including, but not limited to passbook accounts.

Interim Monies – 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 held by the District can be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States.
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities.
3. Written repurchase agreements in the securities listed above provided the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed thirty days.

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**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2019**

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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 District's 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 District, and must be purchased with the expectation that it will be held to maturity.

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

### **Deposits**

Custodial credit risk for deposits is the risk that in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. As of June 30, 2019, \$4,562,914 of the District's bank balance of \$7,453,687 was exposed to custodial credit risk because it was uninsured and collateralized.

The District has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or be protected by:

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

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total market value of the securities pledged to be 50% of the deposits being secured or a rate set by the Treasurer of State.

**Investments**

As of June 30, 2019, the District had the following investments:

Investment Type	Fair Value Measurements Using			Net Asset Value*	Weighted Average Maturity in Years
	Net Asset Value* / Fair Value	Quoted Prices in			
		Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2		
Money Market Funds	\$54,731,701	\$54,731,701			0.00
STAR Ohio*	37,453,511			\$37,453,511	0.15
Federal Home Loan Mortgage	8,683,927		8,683,927		1.33
Federal Home Loan Bank	5,437,031		5,437,031		1.00
	<u>\$106,306,170</u>	<u>\$54,731,701</u>	<u>\$14,120,958</u>	<u>\$37,453,511</u>	
Portfolio Weighted Average Maturity					0.21

The District categorizes its fair value measurements with the fair value hierarchy established by generally accepted accounting principles. The Hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 2 of the fair value hierarchy are valued using pricing sources, as provided by the investment managers. Level 3 inputs are significant unobservable inputs. The above table identifies the District's recurring fair value measurements as of June 30, 2019. STAR Ohio is reported at its share price (Net Asset value per share).

Interest Rate Risk – In accordance with the investment policy, the District manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to three years.

Credit Risk – It is the District's policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments, which have a credit quality rating of the top 2 ratings issued by nationally recognized statistical rating organizations. Investments in Federal Home Loan Bank and Federal Home Loan Mortgage were rated AA+ by Standard & Poor's ratings and Aaa by Moody's Investors Service. Investments in STAR Ohio were rated AAAM by Standard and Poor's. Money Market Funds were not rated.

Concentration of Credit Risk – The District's investment policy allows investments in Federal Agencies or Instrumentalities. The District has invested 5% in Federal Home Loan Bank, 8% in Federal Home Loan Mortgage, 52% in Money Market Funds, and 35% in STAR Ohio.

**Little Miami Local School District**  
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Custodial Credit Risk – The risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the District’s securities are either insured and registered in the name of the District or at least registered in the name of the District. The District’s policy does not address custodial credit risk for investments.

**Note 4 – Property Taxes**

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Property taxes are levied and assessed on a calendar year basis. Second half distributions occur in a new fiscal year. Property taxes include amounts levied against all real and public utility property located in the District. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. All property is required to be revalued every six years. Public utility property taxes are assessed on real property at 35 percent of true 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. The District receives property taxes from Warren County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2019, are available to finance fiscal year 2019 operations. The amount available for advance can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents delinquent taxes outstanding and real and public utility taxes that became measurable as of June 30, 2019. Delinquent property taxes collected within 60 days are included as a receivable and tax revenue as of June 30, 2019 on the fund statements. The entire amount of delinquent taxes receivable is recognized as revenue on the government-wide financial statements. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred inflows of resources for that portion not intended to finance current year operations. The amount available as an advance at June 30, 2019, was \$504,333 for the General Fund, \$75,238 for the Debt Service Fund, and \$47,059 for Other Governmental Funds.

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

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$1,043,224,780
Public Utility	<u>29,775,380</u>
Total	<u><u>\$1,073,000,160</u></u>

**Note 5 – Receivables**

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Receivables at June 30, 2019, consisted of taxes, accounts, intergovernmental grants, 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.



**Little Miami Local School District**  
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**Note 6 – Capital Assets**

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

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$2,736,487	\$0	\$0	\$2,736,487
Construction in Progress	<u>3,620,821</u>	<u>3,290,570</u>	<u>2,161,619</u>	<u>4,749,772</u>
Total Capital Assets, not being depreciated	<u>6,357,308</u>	<u>3,290,570</u>	<u>2,161,619</u>	<u>7,486,259</u>
<i>Capital Assets, being depreciated:</i>				
Buildings and Improvements	75,468,410	2,561,962	0	78,030,372
Equipment	<u>13,343,357</u>	<u>606,932</u>	<u>1,350,536</u>	<u>12,599,753</u>
<i>Total Capital Assets, being depreciated:</i>	<u>88,811,767</u>	<u>3,168,894</u>	<u>1,350,536</u>	<u>90,630,125</u>
Totals at Historical Cost	<u>95,169,075</u>	<u>6,459,464</u>	<u>3,512,155</u>	<u>98,116,384</u>
Less Accumulated Depreciation:				
Buildings and Improvements	17,823,299	1,379,945	0	19,203,244
Equipment	<u>9,342,845</u>	<u>514,078</u>	<u>1,350,536</u>	<u>8,506,387</u>
Total Accumulated Depreciation	<u>27,166,144</u>	<u>1,894,023</u>	<u>1,350,536</u>	<u>27,709,631</u>
Governmental Activities Capital Assets, Net	<u>\$68,002,931</u>	<u>\$4,565,441</u>	<u>\$2,161,619</u>	<u>\$70,406,753</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$1,474,978
Special	43,843
Support Services:	
Pupil	342
Instructional Staff	1,256
School Administration	42,363
Fiscal	106
Business	1,877
Operations and Maintenance	39,790
Pupil Transportation	229,563
Central	14,398
Operation of Non-Instructional Services	8,488
Extracurricular Activities	<u>37,019</u>
Total Depreciation Expense	<u>\$1,894,023</u>

**Little Miami Local School District**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2019**

**Note 7 – Long-Term Liabilities**

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

	Rate	Beginning Balance	Issued	Retired	Ending Balance	Due in One Year
Governmental Activities:						
2018A/B School Construction Bonds		\$0	\$59,600,000	\$0	\$59,600,000	\$630,000
Premium on Bonds		0	4,096,644	0	4,096,644	0
2016 Refunding						
Current Interest Bonds		35,530,000	0	(985,000)	34,545,000	990,000
Capital Appreciation Bonds						
Principal		3,124,968	0	0	3,124,968	0
Accreted Interest		510,501	304,159	0	814,660	0
Premium on Bonds		1,880,877	0	(110,640)	1,770,237	0
2016 Refunding						
Current Interest Bonds		4,635,000	0	(115,000)	4,520,000	115,000
Capital Appreciation Bonds						
Principal		344,995	0	0	344,995	0
Accreted Interest		133,222	90,536	0	223,758	0
Premium on Bonds		1,388,701	0	(81,687)	1,307,014	0
2006 School Improvement:						
Capital Appreciation Bonds						
Principal	5.14%	2,803,245	0	(954,879)	1,848,366	1,014,970
Accreted Interest		2,287,788	202,198	(715,121)	1,774,865	0
2007 Refunding:						
Capital Appreciation Bonds						
Principal	4.64%	2,164,948	0	0	2,164,948	0
Accreted Interest		4,437,843	688,893	0	5,126,736	0
2011 GO Bonds	6.88%	470,000	0	(125,000)	345,000	145,000
Total General Obligation Bonds		59,712,088	64,982,430	(3,087,327)	121,607,191	2,894,970
Compensated Absences		3,488,455	182,144	(195,890)	3,474,709	376,809
Subtotal Bonds and Other Amounts		63,200,543	65,164,574	(3,283,217)	125,081,900	3,271,779
Net Pension Liability:						
STRS		36,151,666	0	(980,845)	35,170,821	0
SERS		11,290,976	2,163,413	0	13,454,389	0
Total Net Pension Liability		47,442,642	2,163,413	(980,845)	48,625,210	0
Net OPEB Liability:						
STRS		5,937,663	0	(5,937,663)	0 (a)	0
SERS		5,159,869	1,384,346	0	6,544,215	0
Total Net OPEB Liability		11,097,532	1,384,346	(5,937,663)	6,544,215	0
Total Long-Term Obligations		\$121,740,717	\$68,712,333	(\$10,201,725)	\$180,251,325	\$3,271,779

(a) OPEB for STRS has a Net OPEB asset in the amount of \$2,570,336 as of June 30, 2019.

Compensated absences will be paid from the General and Special Revenue Funds. Capital lease obligations will be paid from Permanent Improvement and Building Fund. General Obligation Bonds will be paid from the Debt Service Fund and the Permanent Improvement Fund. Net pension liability and net OPEB liability represent the long-term portion of the accrued liability associated with STRS and SERS

**Little Miami Local School District**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2019**

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pension liability. These items will be repaid from the funds from which the employees work to whom the liability is associated with or the General Fund if no such funds are available.

**2018A and 2108B Series School Construction Bonds**

In fiscal year 2019, the District issued \$59,600,000 in Series 2018 General Obligation Bonds with an interest rate of 4.0% to 5.0%. The bonds will be paid off in fiscal year 2056.

**2016 Advanced Refunding of 2007 School Improvement Bonds**

On July 13, 2016, the District issued \$39,634,968 in General Obligation bonds with an interest rate of .92% to 3.56% of which \$39,635,001 was used to partially advance refund \$39,635,001 of outstanding 2007 School Improvement Bonds with an interest rate of 4.0% to 4.5%. The net proceeds of \$41,626,485 (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 2007 School Improvement Bonds. As a result, \$39,635,001 of the 2007 School Improvement Bonds are considered to be defeased and the related liability for those bonds has been removed from the Statement of Net Position.

**2016 Advanced Refunding of 2007 School Improvement Bonds**

On July 13, 2016, the District issued \$5,129,995 in General Obligation bonds with an interest rate of 1.5% to 4.0% of which \$5,130,000 was used to partially advance refund \$5,130,000 of outstanding 2007 School Improvement Bonds with an interest rate of .875% to 2.75%. The net proceeds of \$6,682,073 (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 2007 School Improvement Bonds. As a result, \$5,130,000 of the 2007 School Improvement Bonds are considered to be defeased and the related liability for those bonds has been removed from the Statement of Net Position.

**2011 School Improvement Unlimited Tax General Obligation Bonds**

On May 20, 2011, the District issued \$5,980,000 in school improvement general obligation bonds at an interest rate of 6.875% to retire the previously issued \$5,980,000 Bond Anticipation Note.

**2007 Advanced Refunding of 2006 School Improvement Bonds**

On February 27, 2007, the District issued \$50,826,447 in General Obligation bonds with an average interest rate of 4.64% of which \$47,199,949 was used to partially advance refund \$47,199,949 of outstanding 2006 School Improvement Bonds with an average interest rate of 5.14%. The net proceeds of \$50,247,945 (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 2006 School Improvement Bonds. As a result, \$47,199,949 of the 2006 School Improvement Bonds are considered to be defeased and the related liability for those bonds has been removed from the Statement of Net Position.

The refunding bonds are not subject to optional redemption prior to maturity. Of the \$47,199,949 issued, \$45,035,001 represents serial bonds and \$2,164,948 is capital appreciation bonds. The serial bonds mature at varying amounts through December 1, 2034. The capital appreciation bonds will

**Little Miami Local School District**  
**Notes to the Basic Financial Statements**  
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mature in fiscal years 2022, 2023, 2024, and 2025. The final maturity amount of the bonds is \$10,810,000.

**2006 School Improvement Bonds**

In February 2007, the District partially refunded the 2006 School Improvement bonds, of the remaining \$9,049,989. The debt will be retired from the debt service fund. The bonds are not subject to optional redemption prior to maturity. Of the \$9,049,989 issued, \$2,425,051 represents serial bonds and \$6,624,938 is capital appreciation bonds. The serial bonds matured on December 1, 2011. The capital appreciation bonds will mature in fiscal years 2013 through 2020. The final maturity amount of the bonds is \$11,245,000.

Principal and interest requirements for governmental activities to retire bonds and notes outstanding at June 30, 2019, are as follows:

Fiscal Year Ending June 30	Current Interest Bonds			Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2020	\$1,880,000	\$4,391,416	\$6,271,416	\$1,014,970	\$660,030	\$1,675,000
2021	1,780,000	4,343,005	6,123,005	833,396	1,086,604	1,920,000
2022	1,230,000	3,944,879	5,174,879	600,025	1,989,975	2,590,000
2023	1,015,000	3,919,662	4,934,662	674,465	2,350,535	3,025,000
2024	1,050,000	3,890,583	4,940,583	612,230	2,457,770	3,070,000
2025-2029	12,970,000	18,625,996	31,595,996	3,748,191	6,616,808	10,364,999
2030-2034	30,035,000	14,423,689	44,458,689	0	0	0
2035-2039	10,165,000	10,108,089	20,273,089	0	0	0
2040-2044	10,835,000	7,735,625	18,570,625	0	0	0
2045-2049	14,015,000	4,616,125	18,631,125	0	0	0
2050-2054	9,625,000	1,874,900	11,499,900	0	0	0
2055-2056	4,410,000	178,200	4,588,200	0	0	0
<b>Total</b>	<b>\$99,010,000</b>	<b>\$78,052,169</b>	<b>\$177,062,169</b>	<b>\$7,483,277</b>	<b>\$15,161,722</b>	<b>\$22,644,999</b>

**Note 8 - Short-Term Notes Payable**

Short-Term Notes Payable activity of the District for the current year end was as follows:

	Beginning Principal Outstanding	Additions	Deletions	Ending Principal Outstanding
2019 Bond Anticipation Note 3.00%	\$0	\$5,000,000	\$0	\$5,000,000
<b>Total</b>	<b>\$0</b>	<b>\$5,000,000</b>	<b>\$0</b>	<b>\$5,000,000</b>

The short-term bond anticipation notes are shown as liabilities of the fund which received the note proceeds. Accordingly, all note debt activity has been reported in the building fund. The notes were issued to fund building construction in the District.

**Note 9 - Defined Benefit Pension Plans**

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

**Net Pension Liability/Net OPEB Liability (Asset)**

Pensions and OPEB are a component of exchange transactions between an employer and its employees of salaries and benefits for employee services. Pensions and OPEB are provided to an employee on a deferred payment basis as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions and OPEB are a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension/OPEB liability (asset) represent the District's proportionate share of each pension and OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension and OPEB plan's fiduciary net position. The net pension/OPEB liability (asset) calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually.

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

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

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

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

**Plan Description - School Employees Retirement System (SERS)**

**Plan Description**

District non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit

**Little Miami Local School District  
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pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS' fiduciary net position. That report can be obtained by visiting the SERS website at [www.ohsers.org](http://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.

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

**Funding Policy**

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

The contractually required contribution to SERS was \$993,914 for fiscal year 2019. Of this amount \$184,186 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

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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](http://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 to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 27 years of service, or 30 years of service regardless of age. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.

The DC Plan allows members to place all their member contributions and 9.53 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.47 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12 percent of the 14 percent member rate goes to the DC Plan and the remaining 2 percent goes to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity after termination of employment at age 50 or later.

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

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

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retirement benefits begin, the member’s designated beneficiary is entitled to receive the member’s account balance.

**Funding Policy**

Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2019, the employer rate was 14 percent and the plan members were also required to contribute 14 percent of covered salary. For fiscal year 2019, the contributions rates were equal to the statutory maximum rates and the full employer contribution was allocated to pension.

The contractually required contribution to STRS was \$2,647,608 for fiscal year 2019. Of this amount \$445,348 is reported as accrued wages and benefits.

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

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$13,454,389	\$35,170,821	\$48,625,210
Proportion of the Net Pension Liability:			
Current Measurement Date	0.23492150%	0.15995640%	
Prior Measurement Date	<u>0.18897730%</u>	<u>0.15218413%</u>	
Change in Proportionate Share	<u>0.04594420%</u>	<u>0.00777227%</u>	
Pension Expense	\$2,141,630	\$4,829,898	\$6,971,528

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

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	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$737,888	\$811,850	\$1,549,738
Changes of assumptions	303,829	6,232,933	6,536,762
Changes in employer proportionate share of net pension liability	1,632,380	3,356,150	4,988,530
Contributions subsequent to the measurement date	993,914	2,647,608	3,641,522
Total Deferred Outflows of Resources	<u>\$3,668,011</u>	<u>\$13,048,541</u>	<u>\$16,716,552</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$229,687	\$229,687
Net difference between projected and actual earnings on pension plan investments	372,780	2,132,720	2,505,500
Changes in employer proportionate share of net pension liability	29,169	0	29,169
Total Deferred Inflows of Resources	<u>\$401,949</u>	<u>\$2,362,407</u>	<u>\$2,764,356</u>

\$3,641,522 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year			
Ending June 30:	SERS	STRS	Total
2020	\$2,079,656	\$4,435,865	\$6,515,521
2021	748,357	3,174,047	3,922,404
2022	(441,537)	595,483	153,946
2023	(114,328)	(166,869)	(281,197)
Total	<u>\$2,272,148</u>	<u>\$8,038,526</u>	<u>\$10,310,674</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.

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2018, are presented below:

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

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

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalanced uncorrelated asset classes.

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

**Discount Rate**

The total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash

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

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

Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.50 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Proportionate share of the net pension liability	\$18,951,522	\$13,454,389	\$8,845,412

**Assumption and Benefit Changes Since the Prior Measurement Date**

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

**Actuarial Assumptions - STRS**

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

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

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

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

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

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

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

**Discount Rate**

The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2018. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with the rates described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2018. Therefore, the long-term expected rate of return on pension plan investments of 7.45 percent was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2018.

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

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

	1% Decrease 6.45%	Current Discount Rate 7.45%	1% Increase 8.45%
Proportionate share of the net pension liability	\$51,362,354	\$35,170,821	\$21,466,885

**Assumption and Benefit Changes since the Prior Measurement Date**

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

**Note 10 - Defined Benefit OPEB Plans**

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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 a cost-sharing multiple-employer defined benefit plan for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing multiple-employer other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Active employee members do not contribute to the Health Care Plan. The SERS Retirement Board established the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

**Funding Policy**

State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2019, .5 percent of covered payroll was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2019, this amount was \$21,600. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2019, the District's surcharge obligation was \$102,155.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The contractually required contribution to SERS was \$138,967 for fiscal year 2019. Of this amount \$102,155 is reported as accrued wages and benefits.

**Plan Description - State Teachers Retirement System (STRS)**

**Plan Description**

The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans

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offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Medicare Part B premium reimbursements will be discontinued effective January 1, 2020. The Plan is included in the report of STRS which can be obtained by visiting [www.strsoh.org](http://www.strsoh.org) or by calling (888) 227-7877.

**Funding Policy**

Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2019, STRS did not allocate any employer contributions to post-employment health care.

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

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability	\$6,544,215	\$0	\$6,544,215
Proportionate Share of the Net OPEB (Asset)	0	(2,570,336)	(2,570,336)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.23588960%	0.15995640%	
Prior Measurement Date	<u>0.19226430%</u>	<u>0.15218413%</u>	
Change in Proportionate Share	<u>0.04362530%</u>	<u>0.00777227%</u>	
OPEB Expense	\$437,190	(\$5,516,002)	(\$5,078,812)

At June 30, 2019, 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	\$106,824	\$300,220	\$407,044
Changes in employer proportionate share of net OPEB liability	1,084,517	341,119	1,425,636
Contributions subsequent to the measurement date	138,967	0	138,967
<b>Total Deferred Outflows of Resources</b>	<b>\$1,330,308</b>	<b>\$641,339</b>	<b>\$1,971,647</b>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$149,756	\$149,756
Changes of assumptions	587,948	3,502,287	4,090,235
Net difference between projected and actual earnings on OPEB plan investments	9,818	293,639	303,457
Changes in employer proportionate share of net OPEB liability	3,279	0	3,279
<b>Total Deferred Inflows of Resources</b>	<b>\$601,045</b>	<b>\$3,945,682</b>	<b>\$4,546,727</b>

\$138,967 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (adjustment to net OPEB asset) in the year ending June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	SERS	STRS	Total
Ending June 30:			
2020	(\$40,680)	(\$593,685)	(\$634,365)
2021	12,006	(593,685)	(581,679)
2022	178,844	(593,685)	(414,841)
2023	183,023	(526,997)	(343,974)
2024	182,343	(503,603)	(321,260)
Thereafter	74,760	(492,688)	(417,928)
<b>Total</b>	<b>\$590,296</b>	<b>(\$3,304,343)</b>	<b>(\$2,714,047)</b>

**Actuarial Assumptions - SERS**

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time

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of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2018, are presented below:

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

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

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2010 through 2015, and was adopted by the Board on April 21, 2016. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.50 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset



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class, as used in the June 30, 2015 five-year experience study, are summarized as follows:

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

**Discount Rate**

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

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

The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.70 percent) and higher (4.70 percent) than the current discount rate (3.70 percent). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.25 percent decreasing to 3.75 percent) and higher (8.25 percent decreasing to 5.75 percent) than the current rate.

	1% Decrease (2.70%)	Current Discount Rate (3.70%)	1% Increase (4.70%)
Proportionate share of the net OPEB liability	\$7,940,890	\$6,544,215	\$5,438,309

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	1% Decrease (6.25% decreasing to 3.75%)	Current Trend Rate (7.25% decreasing to 4.75%)	1% Increase (8.25% decreasing to 5.75%)
Proportionate share of the net OPEB liability	\$5,279,981	\$6,544,215	\$8,218,287

**Assumption and Benefit Changes since the Prior Measurement Date**

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

- (1) Discount Rate:
  - Prior Measurement Date 3.63%
  - Measurement Date 3.70%
- (2) Municipal Bond Index Rate:
  - Prior Measurement Date 3.56%
  - Measurement Date 3.62%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:
  - Prior Measurement Date 3.63%
  - Measurement Date 3.70%

**Actuarial Assumptions - STRS**

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

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

Health Care Cost Trends:

Medical:

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

Prescription Drug:

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

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

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

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

**Little Miami Local School District**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2019**

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

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

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

**Discount Rate**

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

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

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

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
Proportionate share of the net OPEB (asset)	(\$2,203,019)	(\$2,570,336)	(\$2,879,049)

**Little Miami Local School District  
Notes to the Basic Financial Statements  
For The Fiscal Year Ended June 30, 2019**

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	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	(\$2,861,622)	(\$2,570,336)	(\$2,274,513)

**Assumption and Benefit Changes since the Prior Measurement Date**

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

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

**Note 11 - Contingent Liabilities**

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**Grants**

The District receives financial assistance from numerous federal, state and local agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and 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.

**Litigation**

The District's attorney estimates that all other potential claims against the District not covered by insurance resulting from all other litigation would not materially affect the financial statements of the District.

**Note 12 - Risk Management**

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The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year 2019, the District contracted with Governmental Underwriters of America (GUA) for property insurance. Professional liability was protected by Governmental Underwriters of America (GUA) with a \$3,000,000 aggregate limit under a commercial policy.

The District's vehicles are also covered by Governmental Underwriters of America (GUA) and hold a \$500 deductible for collision. Automobile liability has a \$1,000,000 combined single limit of liability. Vehicles are also covered under the commercial umbrella policy. The Travelers Casualty and Surety Company of America maintains both a \$50,000 public official bond for the Treasurer and a \$50,000 blanket bond for all employees with Ohio Casualty Group. The District pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. The rate is calculated based on accident history and administrative costs.

**Little Miami Local School District**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2019**

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Settled claims have not exceeded this commercial coverage in any of the past three years. There have been no significant reductions in insurance coverage from the last year.

**Note 13 – Required Set-Asides**

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

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

	Capital Acquisition
Set Aside Reserve Balance as of June 30, 2018	\$0
Current Year Set Aside Requirements	819,720
Qualified Disbursements	(819,720)
Current Year Offsets	0
Set Aside Reserve Balance as of June 30, 2019	<u>\$0</u>

Offset credits for capital activity during the year exceeded the amount required for the set-aside, resulting in offset credits of \$72,742,663 available for carryover to offset capital reserve requirements of future years. Negative amounts are therefore not presented as being carried forward to the next fiscal year for the capital acquisition set-aside.

**Note 14 - Jointly Governed Organizations**

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Southwest Ohio Computer Association - The District is a participant in the Southwest Ohio Computer Association (SWOCA), which is a computer consortium. SWOCA is an association of public schools and educational service centers within the boundaries of Butler, Preble, and Warren Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to the administrative and instructional functions among member school districts. The Board of SWOCA consists of one representative from each of the participating members. The degree of control exercised by any participating district is limited to its representation on the Board. Financial information can be obtained from the Executive Director, Butler County JVS, 3603 Hamilton-Middletown Road, Hamilton, Ohio 45011.

Warren County Career Center - The Warren County Career Center, a jointly governed organization, is a distinct political subdivision of the State of Ohio operated under the direction of a Board, consisting of one representative from the participating district's elected board, which possesses its own budgeting and taxing authority. Accordingly, the Warren County Vocational School is not part of the District and its operations are not included as part of the reporting entity. The District did not have any financial obligations to the Warren County Vocational School during the current fiscal year. Financial information can be obtained from the Treasurer, Warren County Career Center, 3525 North State Route 48, Lebanon, Ohio 45036.

Jewell Education Foundation - The District is a participant in the Jewell Education Foundation (the "Foundation"), which is a jointly governed educational foundation established as a non-profit

**Little Miami Local School District**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2019**

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corporation to benefit the school districts in Warren County. The Foundation was created to promote and assist in funding through soliciting grants and charitable contributions for distribution to member educational institutions of participating school districts. The governing board is made up of the Warren County Career Center superintendent, one member of the 1999 Warren County Career Center Board of Education, not on the current board, and one member selected by each participating school district. The District made no financial contribution to the Foundation during the fiscal year. Financial information can be obtained from the director of planned giving at P.O. Box 854, Lebanon, Ohio 45036.

**Note 15 - Accountability**

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The following funds had deficit fund balances at June 30, 2019:

Other Governmental Funds:	
Vocational Education Enhancement	\$350
Title VI-B	376,262
Title I	39,350
Improving Teacher Quality	31,597
Miscellaneous Federal Grants	2,625

The deficit fund balances were caused by GAAP Accruals.

**Note 16 - Interfund Balances**

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Interfund transactions at June 30, 2019, consisted of the following individual interfund receivable and interfund payable:

	Interfund	
	Receivable	Payable
General Fund	\$315,042	\$0
Building Fund	0	13,691
Other Governmental Funds	0	301,351
Total All Funds	<u>\$315,042</u>	<u>\$315,042</u>

Interfund balances/transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorization; to segregate and to return money to the fund from which it was originally provided once a project is completed. All interfund payables are expected to be repaid during the next fiscal year.

**Note 17 – Fund Balances**

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Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in the government funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

**Little Miami Local School District**  
**Notes to the Basic Financial Statements**  
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Fund Balances	General	Debt Service	Building	Other Governmental Funds	Total
<b>Nonspendable:</b>					
Smith Trust	\$0	\$0		\$18,000	\$18,000
Prepays	60,806	0	0	5,185	65,991
<b>Total Nonspendable</b>	<b>60,806</b>	<b>0</b>	<b>0</b>	<b>23,185</b>	<b>83,991</b>
<b>Restricted for:</b>					
Other Grants	0	0	0	21,756	21,756
Districted Managed Activities	0	0	0	54,576	54,576
Data Communication	0	0	0	32,400	32,400
Miscellaneous State Grants	0	0	0	25,425	25,425
Race to the Top	0	0	0	2,800	2,800
Food Services	0	0	0	501,499	501,499
IDEA Preschool Grant	0	0	0	450	450
Special Trust	0	0	0	4,469	4,469
Smith Trust	0	0	0	5,329	5,329
Debt Service	0	9,470,035	0	0	9,470,035
Buildings	0	0	58,307,077	0	58,307,077
<b>Total Restricted</b>	<b>0</b>	<b>9,470,035</b>	<b>58,307,077</b>	<b>648,704</b>	<b>68,425,816</b>
<b>Committed to:</b>					
Permanent Improvements	0	0	0	3,241,532	3,241,532
<b>Total Committed</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,241,532</b>	<b>3,241,532</b>
<b>Assigned to:</b>					
Budgetary Resource	4,600,005	0	0	0	4,600,005
Public School Support	210,239	0	0	0	210,239
Encumbrances	2,902,896	0	0	0	2,902,896
<b>Total Assigned</b>	<b>7,713,140</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,713,140</b>
Unassigned (Deficit)	23,456,709	0	0	(453,625)	23,003,084
<b>Total Fund Balance</b>	<b>\$31,230,655</b>	<b>\$9,470,035</b>	<b>\$58,307,077</b>	<b>\$3,459,796</b>	<b>\$102,467,563</b>

Fund balance classified as assigned for encumbrances in the general fund are assigned for all ordinary day-to-day operations of the District, for the purchase and sale of school supplies, and for specific local revenue sources.

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**Little Miami Local School District**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2019**

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**Note 18 –Construction and Other Commitments**

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**Construction Commitments**

At year end, the District’s construction commitments were as follows:

Project	Contractual Commitment	Expended	Remaining Commitment
New School Building & Additions			
Pre-Construction Services	\$385,176	\$0	\$385,176
Engineering & Architecture	3,222,967	0	3,222,967
Salem Elementary HVAC	1,088,640	15,308	1,073,332
Total	\$4,696,783	\$15,308	\$4,681,475

Based on timing of when contracts are encumbered, contractual commitments identified above may or may not be included in the following outstanding encumbrance commitments disclosed in this note.

**Other Commitments**

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

Description	Remaining Commitment
General	\$3,364,710
Building Fund	4,253,067
Other Governmental	1,309,802

**Note 19 – Implementation of New Accounting Principles**

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

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

GASB Statement No. 88 sets out to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. The Statement defines debt for purposes of disclosure in notes to financial statements as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more



**Little Miami Local School District**  
**Notes to the Basic Financial Statements**  
**For The Fiscal Year Ended June 30, 2019**

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payments to settle an amount that is fixed at the date the contractual obligation is established. This Statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. For notes to financial statements related to debt, this Statement also requires that existing and additional information be provided for direct borrowings and direct placements of debt separately from other debt. If applicable, GASB Statement No. 88 has been implemented in the notes to financial statements.

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# **REQUIRED SUPPLEMENTARY INFORMATION**

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

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position Percentage as a of the Total Pension Liability
2019	0.23492150%	\$13,454,389	\$6,988,733	192.52%	71.36%
2018	0.18897730%	11,290,976	6,142,807	183.81%	69.50%
2017	0.18999420%	13,905,822	5,900,514	235.67%	62.98%
2016	0.17980150%	10,259,648	7,757,026	132.26%	69.16%
2015	0.17586200%	8,900,276	5,161,825	172.42%	71.70%
2014	0.17586200%	10,461,085	6,854,046	152.63%	65.52%

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

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

See accompanying notes to the required supplementary information.

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

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position Percentage as a of the Total Pension Liability
2019	0.15995640%	\$35,170,821	\$18,897,600	186.11%	77.30%
2018	0.15218413%	36,151,666	17,642,743	204.91%	75.30%
2017	0.15050479%	50,378,492	15,368,657	327.80%	66.80%
2016	0.13614333%	37,626,034	13,760,657	273.43%	72.10%
2015	0.13136099%	31,951,539	14,453,885	221.06%	74.70%
2014	0.13136099%	37,957,965	14,421,692	263.20%	69.30%

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

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

See accompanying notes to the required supplementary information.

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

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2019	\$993,914	(\$993,914)	\$0	\$7,362,326	13.50%
2018	943,479	(943,479)	0	6,988,733	13.50%
2017	859,993	(859,993)	0	6,142,807	14.00%
2016	826,072	(826,072)	0	5,900,514	14.00%
2015	1,022,376	(1,022,376)	0	7,757,026	13.18%
2014	715,429	(715,429)	0	5,161,825	13.86%
2013	948,600	(948,600)	0	6,854,046	13.84%
2012	906,480	(906,480)	0	6,739,628	13.45%
2011	870,096	(870,096)	0	6,922,005	12.57%
2010	797,520	(797,520)	0	5,890,103	13.54%

See accompanying notes to the required supplementary information.

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

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2019	\$2,647,608	(\$2,647,608)	\$0	\$18,911,486	14.00%
2018	2,645,664	(2,645,664)	0	18,897,600	14.00%
2017	2,469,984	(2,469,984)	0	17,642,743	14.00%
2016	2,151,612	(2,151,612)	0	15,368,657	14.00%
2015	1,926,492	(1,926,492)	0	13,760,657	14.00%
2014	1,879,005	(1,879,005)	0	14,453,885	13.00%
2013	1,874,820	(1,874,820)	0	14,421,692	13.00%
2012	1,873,752	(1,873,752)	0	14,413,477	13.00%
2011	1,865,424	(1,865,424)	0	14,349,415	13.00%
2010	2,058,756	(2,058,756)	0	15,836,585	13.00%

See accompanying notes to the required supplementary information.

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

Year	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position Percentage as a of the Total OPEB Liability
2019	0.23588960%	\$6,544,215	\$6,988,733	93.64%	13.57%
2018	0.19226430%	5,159,869	6,142,807	84.00%	12.46%
2017	0.19250996%	5,487,246	5,900,514	93.00%	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.

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

Year	District's Proportion of the Net OPEB (Asset)/Liability	District's Proportionate Share of the Net OPEB (Asset)/Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB (Asset)/Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position Percentage as a of the Total OPEB (Asset)/Liability
2019	0.15995640%	(\$2,570,336)	\$18,897,600	(13.60%)	176.00%
2018	0.15218413%	5,937,663	17,642,743	33.65%	47.10%
2017	0.15050479%	8,049,035	15,368,657	52.37%	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.



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

Year	District's Contractually Required Contribution (2)	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2019	\$138,967	(\$138,967)	\$0	\$7,362,326	1.89%
2018	151,552	(151,552)	0	6,988,733	2.17%
2017	107,083	(107,083)	0	6,142,807	1.74%
2016	97,285	(97,285)	0	5,900,514	1.65%

(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.

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

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2019	\$0	\$0	\$0	\$18,911,486	0.00%
2018	0	0	0	18,897,600	0.00%
2017	0	0	0	17,642,743	0.00%
2016	0	0	0	15,368,657	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.

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

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
<b>Revenues:</b>				
Taxes	\$25,995,907	\$29,491,026	\$28,066,188	(\$1,424,838)
Tuition and Fees	653,307	741,143	705,335	(35,808)
Investment Earnings	808,370	917,055	872,748	(44,307)
Intergovernmental	17,108,856	19,409,121	18,471,383	(937,738)
Extracurricular Activities	200,194	227,110	216,137	(10,973)
Other Revenues	307,527	348,874	332,018	(16,856)
<b>Total Revenues</b>	<b>45,074,161</b>	<b>51,134,329</b>	<b>48,663,809</b>	<b>(2,470,520)</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	20,372,605	20,227,815	20,168,786	59,029
Special	8,139,691	8,081,842	8,058,257	23,585
Other	2,847,057	2,826,822	2,818,573	8,249
<b>Support Services:</b>				
Pupil	2,039,403	2,024,909	2,019,000	5,909
Instructional Staff	1,766,794	1,754,237	1,749,118	5,119
General Administration	38,881	38,605	38,492	113
School Administration	3,518,613	3,493,606	3,483,411	10,195
Fiscal	675,330	670,531	668,574	1,957
Business	343,833	341,389	340,393	996
Operations and Maintenance	4,453,092	4,421,444	4,408,541	12,903
Pupil Transportation	4,975,432	4,940,071	4,925,655	14,416
Central	644,848	640,265	638,397	1,868
Extracurricular Activities	684,703	679,837	677,853	1,984
Capital Outlay	1,276,696	1,267,622	1,263,923	3,699
<b>Total Expenditures</b>	<b>51,776,978</b>	<b>51,408,995</b>	<b>51,258,973</b>	<b>150,022</b>
<b>Net Change in Fund Balance</b>	<b>(6,702,817)</b>	<b>(274,666)</b>	<b>(2,595,164)</b>	<b>(2,320,498)</b>
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	33,670,547	33,670,547	33,670,547	0
<b>Fund Balance - End of Year</b>	<b>\$26,967,730</b>	<b>\$33,395,881</b>	<b>\$31,075,383</b>	<b>(\$2,320,498)</b>

See accompanying notes to the required supplementary information.

**Little Miami Local School District**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2019**

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**Note 1 - Budgetary Process**

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All funds, except agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriations resolution and the certificate of estimated resources which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount 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 the level of control selected by Board. The legal level of control has been established by Board at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2019.

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

While the District is reporting financial position, results of operations and changes in fund balance 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 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are as follows:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Outstanding year end encumbrances are treated as expenditures (budget basis) rather than restricted, committed, or assigned fund balance (GAAP basis).
4. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions.
5. Some funds are reported as part of the general fund (GAAP basis) as opposed to the general fund being reported alone (budget basis).

**Little Miami Local School District**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2019**

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The following table summarizes the adjustments necessary to reconcile the GAAP basis to the budgetary basis for the general fund.

	Net Change in Fund Balance
	General
GAAP Basis	(\$4,198,494)
Revenue Accruals	3,755,397
Expenditure Accruals	1,082,959
Encumbrances	(3,235,026)
Budget Basis	(\$2,595,164)

**Note 2 - Net Pension Liability**

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**School Employees Retirement System (SERS)**

**Changes in Benefit Terms:**

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

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

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

**Changes in Assumptions:**

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

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

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females,
- (6) Mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates,
- (7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, and
- (8) The discount rate was reduced from 7.75% to 7.50%.

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

**Little Miami Local School District  
Notes to the Required Supplementary Information  
For The Fiscal Year Ended June 30, 2019**

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**State Teachers Retirement System (STRS)**

**Changes in Benefit Terms:**

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

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

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

**Changes in Assumptions:**

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

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

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

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

**Note 3 - Net OPEB (Asset)/Liability**

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**School Employees Retirement System (SERS)**

**Changes in Benefit Terms:**

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

**Changes in Assumptions:**

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

- (1) Discount Rate:

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

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

Prior Measurement Date	3.63%
Measurement Date	3.70%

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

**Little Miami Local School District**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2019**

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(1) Discount Rate:		
	Fiscal Year 2018	3.63%
	Fiscal Year 2017	2.98%
(2) Municipal Bond Index Rate:		
	Fiscal Year 2018	3.56%
	Fiscal Year 2017	2.92%
(3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:		
	Fiscal Year 2018	3.63%
	Fiscal Year 2017	2.98%

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

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females,
- (6) Mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, and
- (7) Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

**State Teachers Retirement System (STRS)**

**Changes in Benefit Terms:**

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

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

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

**Changes in Assumptions:**

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

**Little Miami Local School District**  
**Notes to the Required Supplementary Information**  
**For The Fiscal Year Ended June 30, 2019**

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

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

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# COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES



## **MAJOR GOVERNMENTAL FUNDS**

### **Debt Service Fund**

The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds 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 debt service funds. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are 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.

### **Building Fund**

The Building Fund is used to account for receipts and expenditures related to the construction of school facilities. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are 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.

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

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$6,356,044	\$6,273,066	(\$82,978)
Investment Earnings	29,406	29,022	(384)
Intergovernmental	693,728	684,671	(9,057)
<b>Total Revenues</b>	<b>7,079,178</b>	<b>6,986,759</b>	<b>(92,419)</b>
Expenditures:			
Current:			
Support Services:			
School Administration	7,000	7,000	0
Fiscal	142	142	0
Debt Service:			
Principal Retirement	2,895,000	2,895,000	0
Interest and Fiscal Charges	2,315,525	2,315,525	0
Bond Issuance Cost	660,613	660,613	0
<b>Total Expenditures</b>	<b>5,878,280</b>	<b>5,878,280</b>	<b>0</b>
Excess of Revenues Over (Under) Expenditures	1,200,898	1,108,479	(92,419)
Other financing sources (uses):			
Premium & Interest on Bonds Sold	4,201,402	4,146,553	(54,849)
<b>Total Other Financing Sources (Uses)</b>	<b>4,201,402</b>	<b>4,146,553</b>	<b>(54,849)</b>
<b>Net Change in Fund Balance</b>	<b>5,402,300</b>	<b>5,255,032</b>	<b>(147,268)</b>
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	4,138,055	4,138,055	0
<b>Fund Balance - End of Year</b>	<b>\$9,540,355</b>	<b>\$9,393,087</b>	<b>(\$147,268)</b>

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

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$645,162	\$646,521	\$1,359
Other Revenues	76,157	76,317	160
<b>Total Revenues</b>	<b>721,319</b>	<b>722,838</b>	<b>1,519</b>
Expenditures:			
Current:			
Capital Outlay	5,049,376	5,049,376	0
<b>Total Expenditures</b>	<b>5,049,376</b>	<b>5,049,376</b>	<b>0</b>
Excess of Revenues Over (Under) Expenditures	(4,328,057)	(4,326,538)	1,519
Other financing sources (uses):			
Issuance of Long-Term Capital-Related Debt	64,464,228	64,600,000	135,772
<b>Total Other Financing Sources (Uses)</b>	<b>64,464,228</b>	<b>64,600,000</b>	<b>135,772</b>
<b>Net Change in Fund Balance</b>	<b>60,136,171</b>	<b>60,273,462</b>	<b>137,291</b>
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	13,623	13,623	0
<b>Fund Balance - End of Year</b>	<b>\$60,149,794</b>	<b>\$60,287,085</b>	<b>\$137,291</b>

## **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 Fund**

The Capital Projects Fund is 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.

### **Permanent Fund**

The Permanent Fund is used to account for the financial resources that are restricted. Only the income earned can be used for specific purposes.

Little Miami Local School District  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2019

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$701,545	\$3,392,367	\$5,329	\$4,099,241
Restricted Cash and Investments	0	0	18,000	18,000
<b>Receivables (Net):</b>				
Taxes	0	2,469,902	0	2,469,902
Accounts	8,436	498	0	8,934
Intergovernmental	365,631	0	0	365,631
Prepaid	4,896	289	0	5,185
Inventory	60,376	0	0	60,376
<b>Total Assets</b>	<b>1,140,884</b>	<b>5,863,056</b>	<b>23,329</b>	<b>7,027,269</b>
<b>Liabilities:</b>				
Accounts Payable	6,324	108,016	0	114,340
Accrued Wages and Benefits	326,532	17,792	0	344,324
Contracts Payable	0	18,984	0	18,984
Interfund Payable	247,751	53,600	0	301,351
<b>Total Liabilities</b>	<b>580,607</b>	<b>198,392</b>	<b>0</b>	<b>778,999</b>
<b>Deferred Inflows of Resources:</b>				
Property Taxes	0	2,422,843	0	2,422,843
Grants and Other Taxes	365,631	0	0	365,631
<b>Total Deferred Inflows of Resources</b>	<b>365,631</b>	<b>2,422,843</b>	<b>0</b>	<b>2,788,474</b>
<b>Fund Balances:</b>				
Nonspendable	4,896	289	18,000	23,185
Restricted	643,375	0	5,329	648,704
Committed	0	3,241,532	0	3,241,532
Unassigned	(453,625)	0	0	(453,625)
<b>Total Fund Balances</b>	<b>194,646</b>	<b>3,241,821</b>	<b>23,329</b>	<b>3,459,796</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$1,140,884</b>	<b>\$5,863,056</b>	<b>\$23,329</b>	<b>\$7,027,269</b>

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

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
<b>Revenues:</b>				
Property and Other Taxes	\$0	\$2,122,508	\$0	\$2,122,508
Intergovernmental	2,537,889	376,066	0	2,913,955
Extracurricular Activities	201,296	0	0	201,296
Charges for Services	1,163,085	0	0	1,163,085
Other Revenues	47,524	83,636	0	131,160
<b>Total Revenues</b>	<b>3,949,794</b>	<b>2,582,210</b>	<b>0</b>	<b>6,532,004</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	0	61,588	0	61,588
Special	1,348,886	543	0	1,349,429
<b>Support Services:</b>				
Pupil	44,456	0	0	44,456
Instructional Staff	302,768	61,527	0	364,295
School Administration	106,984	21,524	0	128,508
Fiscal	0	4,203	0	4,203
Operations and Maintenance	19,143	886,232	0	905,375
Pupil Transportation	0	786,715	0	786,715
Operation of Non-Instructional Services	1,825,711	0	0	1,825,711
Extracurricular Activities	224,012	0	0	224,012
Capital Outlay	161,281	304,237	0	465,518
<b>Total Expenditures</b>	<b>4,033,241</b>	<b>2,126,569</b>	<b>0</b>	<b>6,159,810</b>
<b>Net Change in Fund Balance</b>	<b>(83,447)</b>	<b>455,641</b>	<b>0</b>	<b>372,194</b>
<b>Fund Balance - Beginning of Year</b>	<b>278,093</b>	<b>2,786,180</b>	<b>23,329</b>	<b>3,087,602</b>
<b>Fund Balance - End of Year</b>	<b>\$194,646</b>	<b>\$3,241,821</b>	<b>\$23,329</b>	<b>\$3,459,796</b>

## **NONMAJOR SPECIAL REVENUE FUNDS**

### **Fund Descriptions**

**Other Grants** - To account for the proceeds of specific revenue sources, except for state and federal grants that are legally restricted to expenditures for specified purposes.

**District Managed Activities** - To account for those student activity programs which have student participation in the activity but do not have student management in the programs. This fund includes athletic programs as well as the band, cheerleaders, flag corps and other similar types of activities.

**Entry Year Programs** - To implement entry-year programs.

**Data Communication** - To account for money appropriated for Ohio Educational Computer Network Connections.

**Vocational Education Enhancement** - To account for Vocational Education Enhancements that: 1) expand the number of students enrolled in tech prep programs, 2) enable students to develop career plans, and 3) replace or update equipment essential for the instruction of students in vocational education programs.

**Miscellaneous State Grants** – A fund used to account for various monies received from state agencies which are not classified elsewhere.

**Race to the Top** - A competitive grant program designed to encourage and reward states that are creating the conditions for education innovation and reform; achieving significant improvement in student outcomes, including making substantial gains in student achievement, closing achievement gaps, improving high school graduation rates, and ensuring student preparation for success in college and careers.

**Title VI-B** - To account for federal funds for the provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels; assist in the training of teachers, supervisors and other specialist in providing educational services to the handicapped.

**Title I** - To account for federal funds to provide programs for at-risk students; instructional materials to improve the quality of instruction; programs of professional development; programs to enhance personal excellence of students and student achievement.

**IDEA PreSchool Grant** - To account for federal funds received to provide programs to handicapped preschool children.



## **NONMAJOR SPECIAL REVENUE FUNDS**

### **Fund Descriptions**

**Improving Teacher Quality** - To account for state funds provided for staff development programs.

**Miscellaneous Federal Grants** - To account for various monies received directly from the Federal government, which are, not classified elsewhere

**Food Service** - To account for all revenues and expenses related to the provision of food services, including breakfast and lunch, for the District students and staff.

**Special Trust** - To account for assets held by a school system in a trustee capacity or as an agent for individuals, private organizations, other governmental and/or other funds.

Little Miami Local School District  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2019

	Other Grants	District Managed Activities	Entry Year Programs	Data Communication
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$21,756	\$60,702	\$0	\$32,400
<b>Receivables (Net):</b>				
Accounts	0	0	0	0
Intergovernmental	0	0	0	0
Prepaid	0	0	0	0
Inventory	0	0	0	0
<b>Total Assets</b>	<b>21,756</b>	<b>60,702</b>	<b>0</b>	<b>32,400</b>
<b>Liabilities:</b>				
Accounts Payable	0	6,126	0	0
Accrued Wages and Benefits	0	0	0	0
Interfund Payable	0	0	0	0
<b>Total Liabilities</b>	<b>0</b>	<b>6,126</b>	<b>0</b>	<b>0</b>
<b>Deferred Inflows of Resources:</b>				
Grants and Other Taxes	0	0	0	0
<b>Total Deferred Inflows of Resources</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Fund Balances:</b>				
Nonspendable	0	0	0	0
Restricted	21,756	54,576	0	32,400
Unassigned	0	0	0	0
<b>Total Fund Balances</b>	<b>21,756</b>	<b>54,576</b>	<b>0</b>	<b>32,400</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$21,756</b>	<b>\$60,702</b>	<b>\$0</b>	<b>\$32,400</b>

Vocational Education Enhancement	Miscellaneous State Grants	Race to the Top	Title VI-B	Title I	IDEA PreSchool Grant	Improving Teacher Quality
\$0	\$25,425	\$2,800	\$0	\$0	\$450	\$0
0	0	0	4,304	1,152	0	473
5,194	25,425	0	321,386	3,700	0	9,926
0	0	0	2,497	669	0	275
0	0	0	0	0	0	0
<u>5,194</u>	<u>50,850</u>	<u>2,800</u>	<u>328,187</u>	<u>5,521</u>	<u>450</u>	<u>10,674</u>
0	0	0	0	0	0	0
0	0	0	153,731	41,171	0	16,901
350	0	0	229,332	0	0	15,444
<u>350</u>	<u>0</u>	<u>0</u>	<u>383,063</u>	<u>41,171</u>	<u>0</u>	<u>32,345</u>
<u>5,194</u>	<u>25,425</u>	<u>0</u>	<u>321,386</u>	<u>3,700</u>	<u>0</u>	<u>9,926</u>
<u>5,194</u>	<u>25,425</u>	<u>0</u>	<u>321,386</u>	<u>3,700</u>	<u>0</u>	<u>9,926</u>
0	0	0	2,497	669	0	275
0	25,425	2,800	0	0	450	0
(350)	0	0	(378,759)	(40,019)	0	(31,872)
<u>(350)</u>	<u>25,425</u>	<u>2,800</u>	<u>(376,262)</u>	<u>(39,350)</u>	<u>450</u>	<u>(31,597)</u>
<u>\$5,194</u>	<u>\$50,850</u>	<u>\$2,800</u>	<u>\$328,187</u>	<u>\$5,521</u>	<u>\$450</u>	<u>\$10,674</u>

Continued

Little Miami Local School District  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2019

	Miscellaneous Federal Grants	Food Service	Special Trust	Total Nonmajor Special Revenue Funds
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$0	\$553,543	\$4,469	\$701,545
<b>Receivables (Net):</b>				
Accounts	0	2,507	0	8,436
Intergovernmental	0	0	0	365,631
Prepaid	0	1,455	0	4,896
Inventory	0	60,376	0	60,376
<b>Total Assets</b>	<b>0</b>	<b>617,881</b>	<b>4,469</b>	<b>1,140,884</b>
<b>Liabilities:</b>				
Accounts Payable	0	198	0	6,324
Accrued Wages and Benefits	0	114,729	0	326,532
Interfund Payable	2,625	0	0	247,751
<b>Total Liabilities</b>	<b>2,625</b>	<b>114,927</b>	<b>0</b>	<b>580,607</b>
<b>Deferred Inflows of Resources:</b>				
Grants and Other Taxes	0	0	0	365,631
<b>Total Deferred Inflows of Resources</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>365,631</b>
<b>Fund Balances:</b>				
Nonspendable	0	1,455	0	4,896
Restricted	0	501,499	4,469	643,375
Unassigned	(2,625)	0	0	(453,625)
<b>Total Fund Balances</b>	<b>(2,625)</b>	<b>502,954</b>	<b>4,469</b>	<b>194,646</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$0</b>	<b>\$617,881</b>	<b>\$4,469</b>	<b>\$1,140,884</b>

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

	Other Grants	District Managed Activities	Entry Year Programs	Data Communication
Revenues:				
Intergovernmental	\$2,627	\$0	\$0	\$10,800
Extracurricular Activities	0	201,296	0	0
Charges for Services	0	0	0	0
Other Revenues	0	0	750	0
<b>Total Revenues</b>	<b>2,627</b>	<b>201,296</b>	<b>750</b>	<b>10,800</b>
Expenditures:				
Current:				
Instruction:				
Special	5,122	0	0	0
Support Services:				
Pupil	0	0	0	0
Instructional Staff	0	0	0	0
School Administration	0	0	0	0
Operations and Maintenance	0	0	0	0
Operation of Non-Instructional Services	0	0	0	0
Extracurricular Activities	0	224,012	0	0
Capital Outlay	0	0	0	0
<b>Total Expenditures</b>	<b>5,122</b>	<b>224,012</b>	<b>0</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>(2,495)</b>	<b>(22,716)</b>	<b>750</b>	<b>10,800</b>
Fund Balance - Beginning of Year	24,251	77,292	(750)	21,600
<b>Fund Balance - End of Year</b>	<b>\$21,756</b>	<b>\$54,576</b>	<b>\$0</b>	<b>\$32,400</b>

Vocational Education Enhancement	Miscellaneous State Grants	Race to the Top	Title VI-B	Title I	IDEA PreSchool Grant	Improving Teacher Quality
\$9,530	\$25,425	\$0	\$1,278,077	\$375,903	\$57,661	\$101,180
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
9,530	25,425	0	1,278,077	375,903	57,661	101,180
0	0	0	1,206,746	0	0	98,424
0	0	0	0	0	44,456	0
9,404	0	0	0	290,414	0	0
0	0	0	106,984	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
9,404	0	0	1,313,730	290,414	44,456	98,424
126	25,425	0	(35,653)	85,489	13,205	2,756
(476)	0	2,800	(340,609)	(124,839)	(12,755)	(34,353)
(\$350)	\$25,425	\$2,800	(\$376,262)	(\$39,350)	\$450	(\$31,597)

Continued

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

	Miscellaneous Federal Grants	Food Service	Special Trust	Total Nonmajor Special Revenue Funds
Revenues:				
Intergovernmental	\$37,052	\$639,634	\$0	\$2,537,889
Extracurricular Activities	0	0	0	201,296
Charges for Services	0	1,163,085	0	1,163,085
Other Revenues	0	42,774	4,000	47,524
<b>Total Revenues</b>	<b>37,052</b>	<b>1,845,493</b>	<b>4,000</b>	<b>3,949,794</b>
Expenditures:				
Current:				
Instruction:				
Special	38,594	0	0	1,348,886
Support Services:				
Pupil	0	0	0	44,456
Instructional Staff	0	0	2,950	302,768
School Administration	0	0	0	106,984
Operations and Maintenance	0	19,143	0	19,143
Operation of Non-Instructional Services	0	1,825,711	0	1,825,711
Extracurricular Activities	0	0	0	224,012
Capital Outlay	0	161,281	0	161,281
<b>Total Expenditures</b>	<b>38,594</b>	<b>2,006,135</b>	<b>2,950</b>	<b>4,033,241</b>
Net Change in Fund Balance	(1,542)	(160,642)	1,050	(83,447)
Fund Balance - Beginning of Year	(1,083)	663,596	3,419	278,093
Fund Balance - End of Year	<u>(\$2,625)</u>	<u>\$502,954</u>	<u>\$4,469</u>	<u>\$194,646</u>



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

	Other Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$42,053	\$2,627	(\$39,426)
Total Revenues	42,053	2,627	(39,426)
Expenditures:			
Current:			
Instruction:			
Special	6,429	6,422	7
Support Services:			
Instructional Staff	901	900	1
Total Expenditures	7,330	7,322	8
Net Change in Fund Balance	34,723	(4,695)	(39,418)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	25,277	25,277	0
Fund Balance - End of Year	\$60,000	\$20,582	(\$39,418)

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

	District Managed Activities Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$206,518	\$201,296	(\$5,222)
Total Revenues	206,518	201,296	(5,222)
Expenditures:			
Current:			
Extracurricular Activities	244,987	244,987	0
Total Expenditures	244,987	244,987	(0)
Net Change in Fund Balance	(38,469)	(43,691)	(5,222)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	80,597	80,597	0
Fund Balance - End of Year	\$42,128	\$36,906	(\$5,222)

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

	Entry Year Programs Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$0	\$750	\$750
Total Revenues	0	750	750
Expenditures:			
Current:			
Instruction:			
Instructional Staff	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	750	750
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(750)	(750)	0
Fund Balance - End of Year	(\$750)	\$0	\$750

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

	Data Communication Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$22,400	\$10,800	(\$11,600)
Total Revenues	22,400	10,800	(11,600)
Expenditures:			
Support Services:			
Central	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	22,400	10,800	(11,600)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	21,600	21,600	0
Fund Balance - End of Year	\$44,000	\$32,400	(\$11,600)

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

	Vocational Education Enhancement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$10,000	\$9,530	(\$470)
Total Revenues	10,000	9,530	(470)
Expenditures:			
Current:			
Support Services:			
Instructional Staff	14,423	14,423	0
Total Expenditures	14,423	14,423	(0)
Net Change in Fund Balance	(4,423)	(4,893)	(470)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(302)	(302)	0
Fund Balance - End of Year	(\$4,725)	(\$5,195)	(\$470)

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

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$25,425	\$25,425
Total Revenues	0	25,425	25,425
Expenditures:			
Current:			
Instruction:			
Special	2,328	0	2,328
Total Expenditures	2,328	0	2,328
Net Change in Fund Balance	(2,328)	25,425	27,753
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	(\$2,328)	\$25,425	\$27,753

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

	Race to the Top Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$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)	2,800	2,800	0
Fund Balance - End of Year	<u>\$2,800</u>	<u>\$2,800</u>	<u>\$0</u>

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

	Title VI-B Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,352,922	\$1,278,077	(\$74,845)
Total Revenues	1,352,922	1,278,077	(74,845)
Expenditures:			
Current:			
Instruction:			
Special	1,262,406	1,176,555	85,851
Support Services:			
School Administration	91,249	85,044	6,205
Total Expenditures	1,353,655	1,261,599	92,056
Net Change in Fund Balance	(733)	16,478	17,211
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(245,809)	(245,809)	0
Fund Balance - End of Year	(\$246,542)	(\$229,331)	\$17,211



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

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$293,378	\$375,903	\$82,525
Total Revenues	293,378	375,903	82,525
Expenditures:			
Current:			
Support Services:			
Instructional Staff	293,378	289,679	3,699
Total Expenditures	293,378	289,679	3,699
Net Change in Fund Balance	0	86,224	86,224
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(86,224)	(86,224)	0
Fund Balance - End of Year	(\$86,224)	\$0	\$86,224

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

	IDEA Preschool Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$44,456	\$57,661	\$13,205
Total Revenues	44,456	57,661	13,205
Expenditures:			
Current:			
Support Services:			
Pupil	44,456	44,456	0
Total Expenditures	44,456	44,456	0
Net Change in Fund Balance	0	13,205	13,205
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(12,755)	(12,755)	0
Fund Balance - End of Year	(\$12,755)	\$450	\$13,205

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

	Improving Teacher Quality Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$91,163	\$101,180	\$10,017
Total Revenues	91,163	101,180	10,017
Expenditures:			
Current:			
Instruction:			
Special	91,163	91,163	0
Total Expenditures	91,163	91,163	(0)
Net Change in Fund Balance	0	10,017	10,017
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(25,460)	(25,460)	0
Fund Balance - End of Year	(\$25,460)	(\$15,443)	\$10,017

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

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$32,302	\$37,052	\$4,750
Total Revenues	32,302	37,052	4,750
Expenditures:			
Current:			
Instruction:			
Special	41,471	41,471	0
Total Expenditures	41,471	41,471	0
Net Change in Fund Balance	(9,169)	(4,419)	4,750
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	(831)	(831)	0
Fund Balance - End of Year	(\$10,000)	(\$5,250)	\$4,750

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

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$515,029	\$498,399	(\$16,630)
Charges for Services	1,201,893	1,163,085	(38,808)
Other Revenues	44,201	42,774	(1,427)
<b>Total Revenues</b>	<b>1,761,123</b>	<b>1,704,258</b>	<b>(56,865)</b>
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	19,121	19,121	0
Operation of Non-Instructional Services	1,874,080	1,874,080	0
Capital Outlay	226,320	226,320	0
<b>Total Expenditures</b>	<b>2,119,521</b>	<b>2,119,521</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>(358,398)</b>	<b>(415,263)</b>	<b>(56,865)</b>
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	785,868	785,868	0
<b>Fund Balance - End of Year</b>	<b>\$427,470</b>	<b>\$370,605</b>	<b>(\$56,865)</b>

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

	Special Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$5,418	\$4,000	(\$1,418)
Total Revenues	5,418	4,000	(1,418)
Expenditures:			
Current:			
Support Services:			
Pupil	1,000	1,000	0
Instructional Staff	2,950	2,950	0
Total Expenditures	3,950	3,950	0
Net Change in Fund Balance	1,468	50	(1,418)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	4,419	4,419	0
Fund Balance - End of Year	\$5,887	\$4,469	(\$1,418)

## **NONMAJOR CAPITAL PROJECTS FUND**

### **Fund Descriptions**

**Permanent Improvement** - To account for financial resources, to be used to maintain the District's facilities, as well as provide for major equipment and instructional material purchases. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Nonmajor Governmental Funds Combining Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

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

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$3,749,987	\$2,496,088	(\$1,253,899)
Intergovernmental	564,981	376,066	(188,915)
Other Revenues	125,650	83,636	(42,014)
Total Revenues	4,440,618	2,955,790	(1,484,828)
Expenditures:			
Current:			
Instruction:			
Regular	75,079	75,079	0
Special	29,457	29,457	0
Support Services:			
Instructional Staff	64,047	64,047	0
School Administration	21,524	21,524	0
Fiscal	4,203	4,203	0
Operations and Maintenance	1,115,514	1,115,514	0
Pupil Transportation	937,831	937,831	0
Capital Outlay	1,177,565	1,177,565	0
Total Expenditures	3,425,220	3,425,220	0
Net Change in Fund Balance	1,015,398	(469,430)	(1,484,828)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	2,796,534	2,796,534	0
Fund Balance - End of Year	\$3,811,932	\$2,327,104	(\$1,484,828)



## **NONMAJOR PERMANENT FUND**

### **Fund Description**

**Smith Trust** - To account for the financial resources that are restricted. Only the income earned can be used for specific purposes. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Nonmajor Governmental Funds Combining Financial Statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

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

	Smith Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$2,329	\$0	(\$2,329)
Total Revenues	2,329	0	(2,329)
Expenditures:			
Current:			
Operation of Non-Instructional Services	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	2,329	0	(2,329)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	23,330	23,330	0
Fund Balance - End of Year	\$25,659	\$23,330	(\$2,329)

## **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 use in all schools of the District.

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

**Special Enterprises** - To account for financial transactions related to miscellaneous enterprise activity.

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

	Uniform School Supplies Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$516,554	\$398,846	(\$117,708)
Total Revenues	516,554	398,846	(117,708)
Expenditures:			
Current:			
Instruction:			
Regular	401,413	401,413	0
Total Expenditures	401,413	401,413	0
Net Change in Fund Balance	115,141	(2,567)	(117,708)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	195,406	195,406	0
Fund Balance - End of Year	\$310,547	\$192,839	(\$117,708)

(1) - This fund is included in General Fund in GAAP Statements but not for Budgetary Statements

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

	Public School Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$181,654	\$142,146	(\$39,508)
Total Revenues	181,654	142,146	(39,508)
Expenditures:			
Current:			
Instruction:			
Regular	11,873	11,873	0
Support Services:			
Extracurricular Activities	167,737	167,737	0
Total Expenditures	179,610	179,610	0
Net Change in Fund Balance	2,044	(37,464)	(39,508)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	194,482	194,482	0
Fund Balance - End of Year	\$196,526	\$157,018	(\$39,508)

(1) - This fund is included in General Fund in GAAP Statements but not for Budgetary Statements

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

	Special Enterprises Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$20,945	\$12,220	(\$8,725)
Total Revenues	20,945	12,220	(8,725)
Expenditures:			
Current:			
Instruction:			
Other	12,510	12,510	0
Total Expenditures	12,510	12,510	0
Net Change in Fund Balance	8,435	(290)	(8,725)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	18,470	18,470	0
Fund Balance - End of Year	\$26,905	\$18,180	(\$8,725)

(1) - This fund is included in General Fund in GAAP Statements but not for Budgetary Statements

## **NONMAJOR FUNDS**

### **Fiduciary funds**

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

**Student Activities (Agency Fund)** – Fund used to account for resources that belong to various student groups in the District. Students are involved in the management of the program.

**District Agency (Agency Fund)** – Fund used to account for assets and liabilities generated by the District agency activities. The fund accounts for sales and other revenue generating activities by the District agency.

Little Miami Local School District  
Statement of Changes In Assets and Liabilities  
Agency Funds  
For the Fiscal Year Ended June 30, 2019

	Student Managed Activity			Ending Balance
	Beginning Balance	Additions	Deductions	
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$154,226	\$128,626	\$133,602	\$149,250
<b>Total Assets</b>	<b>154,226</b>	<b>128,626</b>	<b>133,602</b>	<b>149,250</b>
<b>Liabilities:</b>				
Accounts Payable	1,576	3,512	1,576	3,512
Other Liabilities	152,650	125,114	132,026	145,738
<b>Total Liabilities</b>	<b>\$154,226</b>	<b>\$128,626</b>	<b>\$133,602</b>	<b>\$149,250</b>
<b>District Agency</b>				
	Beginning Balance	Additions	Deductions	Ending Balance
	Beginning Balance	Additions	Deductions	Ending Balance
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$6,486	\$0	\$0	\$6,486
<b>Total Assets</b>	<b>6,486</b>	<b>0</b>	<b>0</b>	<b>6,486</b>
<b>Liabilities:</b>				
Accounts Payable	5,000	5,000	5,000	5,000
Other Liabilities	1,486	5,000	5,000	1,486
<b>Total Liabilities</b>	<b>\$6,486</b>	<b>\$10,000</b>	<b>\$10,000</b>	<b>\$6,486</b>
<b>Total All Agency Funds</b>				
	Beginning Balance	Additions	Deductions	Ending Balance
	Beginning Balance	Additions	Deductions	Ending Balance
<b>Assets:</b>				
Equity in Pooled Cash and Investments	\$160,712	\$128,626	\$133,602	\$155,736
<b>Total Assets</b>	<b>160,712</b>	<b>128,626</b>	<b>133,602</b>	<b>155,736</b>
<b>Liabilities:</b>				
Accounts Payable	6,576	8,512	6,576	8,512
Other Liabilities	154,136	130,114	137,026	147,224
<b>Total Liabilities</b>	<b>\$160,712</b>	<b>\$138,626</b>	<b>\$143,602</b>	<b>\$155,736</b>





Statistical Section

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## STATISTICAL SECTION

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

### **Contents**

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

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

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

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

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

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

Little Miami Local School District  
 Net Position by Component  
 Last Ten Fiscal Years  
 (accrual basis of accounting)  
 Schedule 1

	2010	2011	2012	2013	2014
Governmental Activities					
Net Investment in Capital Assets	(\$3,419,470)	\$1,607,085	\$1,832,366	\$3,732,261	\$6,762,076
Restricted	1,229,126	6,212,411	4,905,858	4,446,871	3,192,627
Unrestricted	(3,177,949)	(10,297,793)	(4,830,632)	4,425,738	(37,407,890)
Total Net Position	<u>(\$5,368,293)</u>	<u>(\$2,478,297)</u>	<u>\$1,907,592</u>	<u>\$12,604,870</u>	<u>(\$27,453,187)</u>

Source: District Records

Notes:

Due to the implementation of GASB68 in 2015, there will be a material decrease in the total net position for 2014 since the District is required to report the total net pension liability on the face of it's financial statements.  
 Due to implementation of GASB 75 in fiscal year 2018, fiscal year 2017 has been restated to reflect changes.

2015	2016	2017	2018	2019
\$8,286,197	\$11,365,521	\$12,242,604	\$17,674,703	\$21,535,922
5,776,463	2,957,798	4,939,474	5,620,636	5,433,175
(21,910,666)	(23,011,914)	(33,617,000)	(15,655,489)	(18,300,310)
<u>(\$7,848,006)</u>	<u>(\$8,688,595)</u>	<u>(\$16,434,922)</u>	<u>\$7,639,850</u>	<u>\$8,668,787</u>

Little Miami Local School District  
Expenses, Program Revenues and Net (Expense)/Revenue  
Last Ten Fiscal Years  
(accrual basis of accounting)  
Schedule 2

	2010	2011	2012	2013	2014
<b>Expenses</b>					
<b>Governmental Activities:</b>					
Instruction	\$20,929,629	\$21,759,191	\$21,999,198	\$23,072,476	\$23,663,594
Pupil	1,175,589	1,152,566	1,256,420	1,305,453	1,402,529
Instructional Staff	665,945	577,995	531,262	790,919	1,499,213
General Administration	22,205	23,342	21,763	34,792	23,814
School Administration	2,359,232	2,170,235	1,912,878	1,932,683	2,349,425
Fiscal	671,169	639,737	568,127	690,694	802,858
Business	230,730	153,064	182,344	205,417	219,534
Operation and Maintenance	3,075,689	2,833,275	2,995,061	3,350,676	3,580,124
Pupil Transportation	2,838,120	2,805,914	3,103,316	3,705,066	4,056,276
Central	655,295	526,778	593,530	732,610	312,303
Operation of Non-Instructional Services	1,267,099	1,305,563	1,327,885	1,417,378	1,454,191
Extracurricular Activities	816,058	662,732	447,706	552,224	530,237
Interest and Fiscal Charges	3,519,574	3,394,744	3,587,979	3,360,312	3,405,591
<b>Total Government Expenses</b>	<b>38,226,334</b>	<b>38,005,136</b>	<b>38,527,469</b>	<b>41,150,700</b>	<b>43,299,689</b>
<b>Program Revenues</b>					
<b>Governmental Activities:</b>					
<b>Charges for Services</b>					
Instruction	494,148	567,229	612,397	593,682	755,857
Operation and Maintenance	47,461	97,758	128,036	110,294	137,957
Operation of Non-Instructional Services	1,106,037	975,231	950,433	904,005	944,261
Extracurricular Activities	661,129	654,737	466,894	445,042	400,549
Operating Grants and Contributions	2,457,931	2,807,540	1,736,497	1,965,116	2,419,460
Capital Grants and Contributions	2,750	0	0	0	0
<b>Total Government Revenues</b>	<b>4,769,456</b>	<b>5,102,495</b>	<b>3,894,257</b>	<b>4,018,139</b>	<b>4,658,084</b>
<b>Net (Expense)/Revenue</b>	<b>(\$33,456,878)</b>	<b>(\$32,902,641)</b>	<b>(\$34,633,212)</b>	<b>(\$37,132,561)</b>	<b>(\$38,641,605)</b>

Source: District Records

2015	2016	2017	2018	2019
\$24,622,835	\$26,394,721	\$30,646,313	\$19,035,767	\$31,405,481
1,485,240	1,492,992	1,912,898	1,072,947	1,931,661
1,473,829	1,920,018	2,152,840	1,335,349	1,963,554
34,317	29,014	31,653	40,802	36,470
2,491,408	2,776,185	3,161,730	1,832,360	3,414,297
828,728	884,274	954,153	583,970	614,152
265,722	236,003	253,949	264,008	286,120
3,484,565	3,601,292	3,708,160	2,821,100	4,492,147
3,662,803	4,039,448	5,223,916	3,574,882	5,254,451
584,199	105,170	439,369	414,813	749,341
1,462,233	1,542,552	1,860,142	1,353,331	1,794,101
553,129	643,946	911,664	915,758	1,012,977
3,383,321	3,042,129	2,711,760	2,529,979	4,600,143
<u>44,332,329</u>	<u>46,707,744</u>	<u>53,968,547</u>	<u>35,775,066</u>	<u>57,554,895</u>
867,020	804,046	1,041,606	1,475,430	1,104,181
130,983	119,921	136,235	237,949	173,546
975,781	1,060,677	1,119,861	1,144,119	1,150,082
428,693	429,787	572,636	597,805	559,579
2,670,178	3,017,552	3,141,160	3,206,714	3,908,671
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>5,072,655</u>	<u>5,431,983</u>	<u>6,011,498</u>	<u>6,662,017</u>	<u>6,896,059</u>
<u>(\$39,259,674)</u>	<u>(\$41,275,761)</u>	<u>(\$47,957,049)</u>	<u>(\$29,113,049)</u>	<u>(\$50,658,836)</u>

Little Miami Local School District  
 General Revenues and Total Change in Net Position  
 Last Ten Fiscal Years  
 (accrual basis of accounting)  
 Schedule 3

	2010	2011	2012	2013	2014
Net (Expense)/Revenue	(\$33,456,878)	(\$32,902,641)	(\$34,633,212)	(\$37,132,561)	(\$38,641,605)
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Property Taxes					
Property Taxes Levied for General Purposes	14,090,929	16,606,360	19,828,136	25,872,882	22,760,673
Property Taxes Levied for Debt Service Purposes	3,983,918	4,524,489	3,955,618	4,869,227	4,533,662
Property Taxes Levied for Capital Projects	1,941,394	2,142,772	1,898,649	2,064,695	1,788,971
Grants and Entitlements not Restricted	13,073,025	12,231,470	13,015,177	13,917,053	14,696,369
Revenue in Lieu of Taxes	0	0	0	922,003	672,206
Unrestricted Contributions	60,954	24,198	4,497	14,844	3,500
Investment Earnings	26,794	22,454	34,152	25,943	12,083
Other Revenues	361,906	240,894	282,872	143,192	316,067
Total Government	<u>33,538,920</u>	<u>35,792,637</u>	<u>39,019,101</u>	<u>47,829,839</u>	<u>44,783,531</u>
Change in Net Position	<u>\$82,042</u>	<u>\$2,889,996</u>	<u>\$4,385,889</u>	<u>\$10,697,278</u>	<u>\$6,141,926</u>

Source: District Records



2015	2016	2017	2018	2019
(\$39,259,674)	(\$41,275,761)	(\$47,957,049)	(\$29,113,049)	(\$50,658,836)
32,504,936	18,748,608	28,925,616	27,874,174	23,905,820
7,523,448	3,359,022	4,617,935	4,516,834	5,580,376
2,585,156	1,570,345	2,472,198	2,379,116	2,141,199
15,844,854	16,112,611	16,829,943	17,678,175	18,029,324
221,235	466,081	466,081	0	0
4,600	4,600	4,600	8,850	4,250
38,977	84,776	234,407	500,684	1,639,882
141,649	89,129	89,140	229,988	386,922
58,864,855	40,435,172	53,639,920	53,187,821	51,687,773
\$19,605,181	(\$840,589)	\$5,682,871	\$24,074,772	\$1,028,937

Little Miami Local School District  
Fund Balances, Governmental Funds  
Last Ten Fiscal Years  
(modified accrual basis of accounting)  
Schedule 4

	2010	2011 (1)	2012	2013	2014
<b>General Fund</b>					
Reserved	\$1,169,299				
Unreserved	(6,270,746)				
Nonspendable		\$0	\$0	\$0	\$0
Assigned		477,807	915,473	1,245,742	827,725
Unassigned		(5,997,505)	(1,406,276)	8,549,240	15,001,571
<b>Total General Fund</b>	<b>(5,101,447)</b>	<b>(5,519,698)</b>	<b>(490,803)</b>	<b>9,794,982</b>	<b>15,829,296</b>
<b>All Other Governmental Funds</b>					
Reserved	2,849,258				
Unreserved, Reported in:					
Special Revenue Funds	619,858				
Debt Service Funds	(3,394,624)				
Capital Project Funds	(2,237,829)				
Permanent Fund	4,261				
Nonspendable		18,000	24,627	18,000	18,000
Restricted		6,229,992	5,024,644	4,470,791	3,219,797
Committed		0	1,243,505	1,363,819	1,144,188
Unassigned		(103,855)	(173,946)	(57,127)	(83,326)
<b>Total All Other Governmental Funds</b>	<b>(\$2,159,076)</b>	<b>\$6,144,137</b>	<b>\$6,118,830</b>	<b>\$5,795,483</b>	<b>\$4,298,659</b>

Source: District Records

(1) Prior year amounts have not been restated for the implementation of GASB Statement 54.

2015	2016	2017	2018	2019
\$0	\$20,397	\$45,159	\$50,959	\$60,806
899,067	1,913,340	4,445,516	6,824,123	7,713,140
28,612,493	25,946,272	29,959,525	28,554,067	23,456,709
<u>29,511,560</u>	<u>27,880,009</u>	<u>34,450,200</u>	<u>35,429,149</u>	<u>31,230,655</u>

18,000	19,033	21,072	21,689	23,185
5,813,572	2,899,578	4,917,309	5,783,736	68,425,816
2,045,898	1,613,089	2,525,243	2,785,934	3,241,532
(87,555)	(134,115)	(205,912)	(517,029)	(453,625)
<u>\$7,789,915</u>	<u>\$4,397,585</u>	<u>\$7,257,712</u>	<u>\$8,074,330</u>	<u>\$71,236,908</u>

Little Miami Local School District  
 Governmental Funds Revenues  
 Last Ten Fiscal Years  
 (modified accrual basis of accounting)  
 Schedule 5

	2010	2011	2012	2013	2014
Revenues:					
Taxes	\$19,953,984	\$22,535,644	\$25,675,994	\$32,779,040	\$29,118,489
Revenue in Lieu of Taxes	0	0	0	922,003	672,206
Tuition and Fees	494,148	567,229	612,398	600,891	756,017
Investment Earnings	26,794	22,454	34,152	25,943	12,083
Intergovernmental	15,385,702	15,647,565	14,688,786	16,067,626	17,052,749
Extracurricular Activities	661,129	641,898	466,895	437,543	400,389
Charges for Services	1,126,976	1,030,845	980,901	1,014,299	961,062
Other Revenues	452,132	320,075	384,936	158,327	473,666
Total Revenues	\$38,100,865	\$40,765,710	\$42,844,062	\$52,005,672	\$49,446,661

Source: District Records

2015	2016	2017	2018	2019
\$42,889,932	\$23,582,373	\$36,713,869	\$35,170,277	\$31,379,525
221,235	466,081	466,081	0	0
851,290	804,046	1,042,566	1,475,265	1,104,181
38,977	84,776	234,407	500,685	1,639,882
18,317,896	18,718,662	19,723,546	20,661,157	22,070,009
444,423	429,787	571,676	597,805	559,579
990,608	1,072,607	1,131,767	1,154,120	1,163,085
262,405	201,720	217,879	466,950	551,715
<u>\$64,016,766</u>	<u>\$45,360,052</u>	<u>\$60,101,791</u>	<u>\$60,026,259</u>	<u>\$58,467,976</u>

Little Miami Local School District  
 Governmental Funds Expenditures and Debt Service Ratio  
 Last Ten Fiscal Years  
 (modified accrual basis of accounting)  
 Schedule 6

	2010	2011	2012	2013	2014
<b>Instruction:</b>					
Regular	\$14,752,453	\$13,526,730	\$12,300,313	\$13,736,813	\$13,910,565
Special	4,262,943	4,451,044	4,419,916	4,914,429	5,102,366
Other	1,622,023	2,103,791	2,903,905	2,589,288	2,723,262
<b>Support Services:</b>					
Pupil	1,188,798	1,127,593	1,253,758	1,310,976	1,385,974
Instructional Staff	667,837	606,653	527,860	760,271	1,487,883
General Administration	22,205	23,342	21,763	34,792	23,814
School Administration	2,347,282	2,166,966	1,936,199	1,877,565	2,294,178
Fiscal	690,748	628,389	573,800	690,989	789,965
Business	223,148	154,153	180,312	203,335	217,565
Operations and Maintenance	3,064,661	2,462,110	2,914,918	3,302,095	3,522,381
Pupil Transportation	2,576,471	2,570,146	2,803,687	3,372,524	3,800,243
Central	654,440	511,372	582,952	717,175	294,186
Operation of Non-Instructional Services	1,284,886	1,278,701	1,266,665	1,404,309	1,432,165
Extracurricular Activities	716,061	572,045	433,345	506,496	491,404
Capital Outlay	4,996,227	495,469	434,523	697,468	1,189,556
<b>Debt Service:</b>					
Principal Retirement	3,365,193	3,636,516	2,633,051	3,439,207	3,670,747
Interest and Fiscal Charges	2,802,757	2,545,728	2,653,507	2,645,088	2,578,417
Bond Issuance Cost	0	0	0	0	0
<b>Total Expenditures</b>	<b>\$45,238,133</b>	<b>\$38,860,748</b>	<b>\$37,840,474</b>	<b>\$42,202,820</b>	<b>\$44,914,671</b>
<b>Debt Service as a Percentage of</b>					
Noncapital Expenditures	15.50%	15.94%	13.97%	14.62%	14.31%

Source: District Records

2015	2016	2017	2018	2019
\$15,198,594	\$16,133,902	\$16,993,722	\$19,431,444	\$19,600,494
5,630,028	6,053,881	6,979,800	7,699,382	9,192,244
2,697,418	2,662,039	2,692,835	2,499,026	2,831,418
1,512,523	1,490,655	1,819,581	1,740,560	2,012,079
1,500,934	1,917,262	2,036,577	1,813,631	2,047,945
34,317	29,014	31,653	40,802	36,470
2,531,262	2,712,772	2,882,517	2,996,717	3,521,818
854,668	885,483	913,600	920,732	659,225
263,955	234,143	252,124	262,170	284,243
3,627,734	3,626,521	3,489,922	3,771,020	4,717,362
3,807,687	4,116,623	4,850,513	5,247,915	5,760,898
581,649	513,048	405,817	501,281	599,616
1,505,331	1,537,361	1,766,324	1,870,205	1,825,711
539,607	631,169	852,310	995,404	999,214
53,671	54,467	608,246	3,618,321	3,290,570
2,783,117	3,943,086	2,319,772	2,872,318	2,895,000
3,720,751	3,842,507	2,224,709	1,974,264	2,265,616
0	0	0	0	660,613
<u>\$46,843,246</u>	<u>\$50,383,933</u>	<u>\$51,120,022</u>	<u>\$58,255,192</u>	<u>\$63,200,536</u>
14.00%	15.73%	8.13%	9.00%	9.90%

Little Miami Local School District  
 Other Financing Sources and Uses and Net Change in Fund Balances - Governmental Funds  
 Last Ten Fiscal Years  
 (modified accrual basis of accounting)  
 Schedule 7

	2010	2011	2012	2013	2014
Other Financing Sources (Uses):					
Refunding Bond Issuance Cost	\$0	\$0	\$0	\$0	\$0
Payments to Refunded Bond Escrow Agent	0	0	0	0	0
Issuance of Long-Term Capital-Related Debt	0	5,980,000	0	0	0
Bond Premium	0	0	0	0	0
Issuance of Capital Leases	0	0	0	159,586	0
Proceeds from Sale of Capital Assets	0	0	0	0	5,500
Transfers In	67,500	2,683,370	0	0	0
Transfers (Out)	(67,500)	(2,683,370)	0	0	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>5,980,000</u>	<u>0</u>	<u>159,586</u>	<u>5,500</u>
Net Change in Fund Balances	<u>(\$7,137,268)</u>	<u>\$7,884,962</u>	<u>\$5,003,588</u>	<u>\$9,962,438</u>	<u>\$4,537,490</u>

Source: District Records



2015	2016	2017	2018	2019
\$0	\$0	\$44,764,964	\$0	\$0
0	0	(47,860,010)	0	0
0	0	0	0	59,600,000
0	0	3,543,595	0	4,096,644
0	0	0	0	0
0	0	0	24,500	0
0	0	0	0	0
0	0	0	0	0
0	0	448,549	24,500	63,696,644
<u>\$17,173,520</u>	<u>(\$5,023,881)</u>	<u>\$9,430,318</u>	<u>\$1,795,567</u>	<u>\$58,964,084</u>

Little Miami Local School District  
 Assessed and Estimated Actual Value of Taxable Property  
 Last Ten Collection (Calendar) Years (1)  
 Schedule 8

Collection Year	Assessed Value			Total	Total Estimated Actual Value	Total Direct Rate
	Total Real Property (2)	Tangible Personal Property	Public Utilities Personal			
2009	\$738,820,740	\$1,362,310	\$18,195,960	\$758,379,010	\$2,134,561,600	42.59
2010	750,654,640	0	10,680,990	761,335,630	2,155,408,533	42.59
2011	755,555,300	0	17,189,860	772,745,160	2,175,919,289	56.54
2012	721,886,880	0	20,990,510	742,877,390	2,083,524,453	58.33
2013	726,351,370	0	22,549,160	748,900,530	2,097,838,789	58.33
2014	742,522,960	0	23,965,470	766,488,430	2,145,459,641	59.55
2015	823,068,350	0	24,509,940	847,578,290	2,376,133,797	54.74
2016	843,462,380	0	24,251,340	867,713,720	2,434,143,854	54.74
2017	864,830,980	0	26,390,640	891,221,620	2,497,336,297	54.74
2018	1,043,224,780	0	29,775,380	1,073,000,160	3,010,417,609	56.74

Source: Warren County Auditor

- (1) Assessed values shown in this schedule will not agree to amounts in the notes to the financial statements, since the schedules are shown on a calendar year basis, which is consistent with the method county auditors maintain this information.
- (2) The split between Residential and Commercial Real Property was not available from the Warren County Auditor

Note:

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 25 percent for everything except inventories, which are assessed at 23 percent. Property is assessed annually.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue to be received in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 1/2 percent and homestead exemptions before being billed.

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Little Miami Local School District  
 Direct and Overlapping Property Tax Rates  
 Last Ten Calendar Years  
 Schedule 9

Fiscal Year	District Direct Rate					Overlapping Rates	
	General	Debt Service	Emergency	Permanent Improvement	Total	Warren County	Hamilton Township Exc
2009	33.34	6.25	0.00	3.00	42.59	5.78	4.30
2010	33.34	6.25	0.00	3.00	42.59	5.78	5.30
2011	33.34	6.25	13.95	3.00	56.54	7.78	5.30
2012	33.34	7.58	14.41	3.00	58.33	7.78	5.30
2013	33.34	7.58	14.41	3.00	58.33	7.78	5.30
2014	33.34	9.31	13.90	3.00	59.55	7.78	5.30
2015	33.34	5.70	12.70	3.00	54.74	7.78	5.30
2016	33.34	5.70	12.70	3.00	54.74	7.78	5.30
2017	33.34	5.70	12.70	3.00	54.74	7.78	5.30
2018	33.34	8.40	12.00	3.00	56.74	6.28	5.30

Source: Warren County Auditor

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Overlapping Rates					
<u>Mental Health</u>	<u>Warren County JVS</u>	<u>Hamilton Township</u>	<u>County Health District</u>	<u>Hamilton Township Fire</u>	<u>Salem Public Library</u>
1.00	4.50	1.00	0.50	5.00	0.50
1.00	4.50	1.00	0.50	5.00	0.50
1.00	4.50	1.00	0.50	5.00	0.50
1.00	4.50	1.00	0.50	5.00	0.50
1.00	4.50	1.00	0.50	5.00	0.50
1.00	4.50	1.00	1.00	5.00	0.50
1.00	4.50	1.00	1.00	5.00	0.50
1.00	4.50	1.00	0.50	4.00	0.50
1.00	4.50	1.00	0.50	4.00	0.50
1.00	4.50	1.00	0.50	4.00	0.50

Little Miami Local School District  
Principal Property Tax Payers  
Current Calendar Year and Nine Years Ago  
Schedule 10

Taxpayer	2018	
	Personal and Real Property	of Total Assessed Value
Duke Energy Ohio	\$23,174,620	2.16%
DP & L	4,066,120	0.38%
AMH 2014 - 3 Borrower LLC	3,535,480	0.33%
AMH 2015 - 1 Borrower LLC	3,322,020	0.31%
American Residential	3,175,030	0.30%
Fischer Single Family	2,366,150	0.22%
Fischer Development	1,921,460	0.18%
AMH 2015 - 2 Borrower LLC	1,857,660	0.17%
Tournament Players Club	1,785,030	0.17%
Gardin Shoppers LLC	1,513,400	0.13%
Total Principal Property Tax Payers	46,716,970	4.35%
All Others	1,026,283,190	95.65%
Total Assessed Value	\$1,073,000,160	100.00%

Taxpayer	2009	
	Tangible Personal and Real Property	Percentage of Total Taxable Value
Duke Energy Ohio	\$13,362,730	1.50%
HC DC Real Estate Holdings	3,588,624	0.95%
Tournament Players Club	2,055,070	0.47%
Dixon Eagles Point LLC	1,877,299	0.47%
Schoellmer Family Farm	1,686,766	0.28%
DP & L	1,617,350	0.27%
Nisbet Farm	1,453,897	0.16%
Fifth Third Bank	1,231,398	0.15%
Christmas Rancd LLC	999,940	0.11%
Meijer Family LLC	955,462	0.09%
Total Principal Property Tax Payers	28,828,536	4.45%
All Others	729,550,474	96.20%
Total Assessed Value	\$758,379,010	100.00%

Source: Warren County Auditor

Little Miami Local School District  
Property Tax Levies and Collections  
Last Ten Calendar Years  
Schedule 11

Calendar Year	Taxes Levied for the Calendar Year (1)	Collected within the Calendar Year of the Levy		Delinquent Collections in Subsequent Years	Total Collections to Date	
		Amount (2)	Percentage of Levy		Amount	Percentage of Levy
2009	\$24,257,567	\$23,506,794	96.90%	\$750,773	\$24,257,567	100.00%
2010	23,937,014	23,211,922	96.97%	663,426	23,875,348	99.74%
2011	24,360,108	23,785,268	97.64%	574,840	24,360,108	100.00%
2012	34,926,886	33,854,314	96.93%	710,482	34,564,796	98.96%
2013	36,109,131	35,317,901	97.81%	791,230	36,109,131	100.00%
2014	36,469,004	35,706,641	97.91%	859,328	36,469,004	100.00%
2015	38,838,554	38,031,012	97.92%	875,468	38,836,820	100.00%
2016	37,170,146	36,313,810	97.70%	845,566	37,159,376	99.97%
2017	38,041,991	37,389,553	98.28%	734,892	38,040,445	100.00%
2018	38,915,972	38,255,027	98.30%	670,809	38,915,836	100.00%

Source: Warren County Auditor

- (1) Taxes levied and collected are presented on a cash basis
- (2) State reimbursements of rollback and homestead exemptions are included

Little Miami Local School District  
 Outstanding Debt by Type  
 Last Ten Fiscal Years  
 Schedule 12

Fiscal Year	Governmental Activities			Net General Obligation Notes & Bonds	Net Bonded Debt Per Capita
	General Obligation Bonds	Capital Leases	Restricted For Debt Service (1)		
2010	\$71,817,922	\$1,376,516	\$3,285,903	\$68,532,019	\$324
2011	75,273,847	1,060,000	2,371,400	72,902,447	342
2012	73,661,062	902,000	2,400,782	71,260,280	331
2013	71,249,551	863,404	2,611,267	68,638,284	316
2014	69,981,654	696,908	2,392,259	67,589,395	308
2015	66,968,623	523,686	4,945,289	62,023,334	280
2016	62,340,880	344,722	1,991,452	60,349,428	269
2017	62,016,110	159,000	3,849,767	58,166,343	256
2018	59,712,088	0	4,804,810	54,907,278	242
2019	121,607,191	0	4,810,262	116,796,929	510

Sources: District Records, Warren County Auditor and Bureau of Economic Analysis

- (1) Restricted balance on the Statement of Net Position
- (2) Personal Income information provided by Bureau of Economic Analysis:  
 Regional Economic Accounts for Warren County



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Ratio of Net Bonded Debt to Estimated Value	Total Outstanding Debt	Percentage of Personal Income (2)	Per Capita (2)
3.21%	\$73,194,438	0.88%	\$347
3.38%	76,333,847	0.88%	358
3.27%	74,563,062	0.79%	346
3.29%	72,112,955	0.73%	332
3.22%	70,678,562	0.70%	322
2.89%	67,492,309	0.61%	304
2.54%	62,685,602	0.54%	279
2.39%	62,175,110	0.52%	274
2.20%	59,712,088	0.46%	263
3.88%	121,607,191	0.88%	531

Little Miami Local School District  
 Direct and Overlapping Governmental Activities Debt  
 As of June 30, 2019  
 Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Direct and Overlapping Debt
Overlapping Debt:			
City of Loveland	\$7,380,000	8.95%	\$660,510
Village of Maineville	71,664	100.00%	71,664
Hamilton Township	865,000	77.32%	668,818
Union Township	104,612	4.34%	4,540
Warren County Career Center	300,000	20.26%	60,780
Subtotal Overlapping Debt	8,721,276		1,466,312
District Direct Debt	121,607,191	100.00%	121,607,191
Total Direct and Overlapping Debt	\$130,328,467		\$123,073,503

Source: Ohio Municipal Advisory Council

(1) The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the District's boundaries and dividing it by the county's total taxable assessed value.

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Little Miami Local School District  
 Legal Debt Margin Information  
 Last Ten Fiscal Years  
 Schedule 14

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	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Debt Limit	\$68,254,111	\$68,520,207	\$69,547,064	\$66,858,965	\$67,401,048
Total Net Debt Applicable to Limit	<u>73,194,438</u>	<u>76,333,847</u>	<u>74,563,062</u>	<u>72,112,955</u>	<u>70,678,562</u>
Legal Debt Margin	<u>(\$4,940,327)</u>	<u>(\$7,813,640)</u>	<u>(\$5,015,998)</u>	<u>(\$5,253,990)</u>	<u>(\$3,277,514)</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	107.24%	111.40%	107.21%	107.86%	104.86%

Source: District Records

- (1) Assessed values are on a calendar year basis (i.e. fiscal year 2019 is calendar year 2018)  
 (2) The District has obtained consent of the State Tax Commissioner and the Superintendent of Public Instruction to issue debt beyond the nine percent debt limitation and has qualified as a "special needs" district.

Legal Debt Margin Calculation for Fiscal Year 2019

Assessed value (1)	\$1,073,000,160
Debt limit (9% of assessed value)	96,570,014
Debt applicable to limit	<u>121,607,191</u>
Legal debt margin (2)	<u>(\$25,037,177)</u>

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$68,983,959	\$76,282,046	\$78,094,235	\$80,218,946	\$96,570,014
<u>67,492,309</u>	<u>62,685,602</u>	<u>62,175,110</u>	<u>59,712,088</u>	<u>121,607,191</u>
<u>\$1,491,650</u>	<u>\$13,596,444</u>	<u>\$15,919,125</u>	<u>\$20,506,858</u>	<u>(\$25,037,177)</u>
97.84%	82.18%	79.62%	74.44%	115.60%

Little Miami Local School District  
 Demographic and Economic Statistics  
 Last Ten Calendar Years  
 Schedule 15

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Calendar Year	Population (1)	Personal (Thousands of Dollars) (2)	Personal Income (3)	Unemployment Rate (4)
2009	211,231	\$8,329,109	\$39,431	8.7%
2010	213,252	8,665,583	40,635	8.8%
2011	215,406	9,399,252	43,635	7.6%
2012	217,310	9,942,485	45,753	6.5%
2013	219,169	10,131,284	46,226	6.3%
2014	221,659	10,990,640	49,584	4.8%
2015	224,469	11,572,120	51,553	5.0%
2016	227,063	12,024,592	52,957	4.6%
2017	228,882	13,002,293	56,808	3.8%
2018	232,173	13,883,738	59,799	3.9%

Sources:

- (1) Population estimates provided by U.S. Census Bureau for all of Warren County
- (2) Personal Income information provided by Bureau of Economic Analysis:  
Regional Economic Accounts for Warren County
- (3) Per Capita Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Warren County
- (4) Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor Market Information -- Annual Average

Little Miami Local School District  
Major Employers (1)  
Current Calendar Year and Nine Years Ago  
Schedule 16

2018			
Major Employers (2)	Type	Number of Employees	Employer's Percentage of Total Employment
Aisin Seiki/ADVICS Co Ltd	Manufacturing	(3)	(4)
Atrium Medical Center	Health Service	(3)	(4)
Cedar Fair/Kings Island	Amusement Service	(3)	(4)
Cengage Learning Inc	Educational Service	(3)	(4)
Cintas Corp	Manufacturing	(3)	(4)
Kraft Heinz/Portion Pac, Inc.	Manufacturing	(3)	(4)
L-3 Cincinnati Electronics	Manufacturing	(3)	(4)
Luxtottica Group SpA	Manufacturing	(3)	(4)
Macy's Inc	Retail Trade	(3)	(4)
Mason Local Schools	Government	(3)	(4)
Procter & Gamble Co	Research and Development	(3)	(4)
State of Ohio	Government	(3)	(4)
WellPoint Inc/Anthem	Insurance Service	(3)	(4)

2009			
Major Employers (2)	Type	Number of Employees	Employer's Percentage of Total Employment
Aisin Seiki/ADVICS Co Ltd	Manufacturing	(3)	(4)
Cedar Fair/Kings Island	Amusement Service	(3)	(4)
Cintas Corp	Manufacturing	(3)	(4)
HJ Heinz/Portion Pac Inc	Manufacturing	(3)	(4)
Luxtottica Group SpA	Manufacturing	(3)	(4)
Macy's Inc	Retail Trade	(3)	(4)
Mason Local Bd of Ed	Government	(3)	(4)
Procter & Gamble Co	Research and Development	(3)	(4)
State of Ohio	Government	(3)	(4)
Sumco Phoenix	Manufacturing	(3)	(4)
WellPoint Inc/Anthem	Insurance Service	(3)	(4)

Source: Ohio Department of Development

(1) For all of Warren County.

(2) Includes at minimum the ten largest employers for the county. In alphabetical order only.

(3) The number of employees of each listed major employer was not available.

(4) The employer's percentage of total employment for each major employer was not available.

Little Miami Local School District  
 Full-Time Equivalent District Employees by Type  
 Last Ten Fiscal Years  
 Schedule 17

	2010	2011	2012	2013	2014
<b>Official/Administrative</b>					
Administrative Assistant	0.00	0.00	0.00	0.00	0.00
Assistant Superintendent	0.00	0.00	0.00	0.00	0.00
Assistant Principal	3.00	2.00	0.00	0.00	2.00
Principals	6.00	6.00	7.00	7.00	6.00
Superintendent	1.00	1.00	1.00	1.00	1.00
Supervising/Managing/Directing	0.00	0.00	0.00	0.00	0.00
Treasurer	1.00	1.00	1.00	1.00	1.00
Coordinator	1.78	1.78	1.00	1.00	2.00
Education Administrative Specialist	0.00	0.00	0.00	0.00	0.00
Director	3.00	2.00	2.00	2.00	2.00
<b>Total Official/Administrative</b>	<b>15.78</b>	<b>13.78</b>	<b>12.00</b>	<b>12.00</b>	<b>14.00</b>
<b>Professional - Educational</b>					
Curriculum Specialist	1.00	1.50	0.50	1.00	1.00
Counseling	5.00	4.33	6.00	6.00	6.00
Librarian/Media	1.00	1.00	1.00	1.00	2.00
Remedial Specialist	2.10	2.00	3.00	4.00	4.00
Regular Teaching	164.15	158.32	151.55	153.66	159.26
Special Education Teaching	11.32	10.61	9.29	11.82	14.62
Vocational Education Teaching	0.00	0.00	0.00	1.00	1.00
Educ. Service Personnel Teacher	9.13	8.26	11.06	16.05	16.54
Supplemental Service Teacher (Special Education)	13.86	17.98	19.18	16.00	18.00
Teacher Mentor/Evaluator	0.00	0.00	0.00	0.00	0.00
<b>Total Professional - Education</b>	<b>207.56</b>	<b>204.00</b>	<b>201.58</b>	<b>210.53</b>	<b>222.42</b>
<b>Professional - Other</b>					
Accounting	0.00	1.00	1.00	2.00	2.00
Dietitian/Nutritionist	1.00	1.00	1.00	1.00	1.00
Psychologist	0.00	0.00	0.00	0.00	0.00
Publicity Relations	0.00	0.00	0.00	0.00	0.00
Registered Nursing	3.00	2.00	3.00	5.00	6.00
Physical Therapist	0.00	0.00	0.00	0.00	0.00
Speech and Language Therapist	3.00	4.00	3.50	3.50	3.50
Occupational Therapist	0.00	0.00	0.00	0.00	0.00
Physical Therapy Assistant	0.00	0.00	0.00	0.00	0.00
Planning/Research Development	1.00	0.50	0.50	0.00	0.00
<b>Total Professional - Other</b>	<b>8.00</b>	<b>8.50</b>	<b>9.00</b>	<b>11.50</b>	<b>12.50</b>
<b>Technical</b>					
Computer Operating	5.00	2.00	2.00	2.00	1.00
Practical Nursing	1.00	1.00	1.00	1.00	1.00
Library Aide	0.00	0.00	0.00	0.00	0.00
Other Technical	1.00	1.00	0.00	0.00	0.00
<b>Total Technical</b>	<b>7.00</b>	<b>4.00</b>	<b>3.00</b>	<b>3.00</b>	<b>2.00</b>

Source: State Department of Education



2015	2016	2017	2018	2019
1.00	2.00	3.00	3.00	4.00
0.00	0.00	1.00	1.00	1.00
3.00	4.00	6.00	6.00	6.00
8.00	6.00	6.00	6.00	6.00
1.00	1.00	1.00	1.00	1.00
1.00	2.00	2.00	3.00	4.00
1.00	1.00	1.00	1.00	1.00
2.00	1.00	1.00	2.00	2.00
0.00	0.00	0.00	0.00	0.00
2.00	6.00	8.00	8.00	8.00
19.00	23.00	29.00	31.00	33.00
1.00	5.00	0.00	2.00	1.00
6.00	8.00	9.00	8.40	10.00
2.00	2.00	5.00	2.00	3.00
3.00	4.00	3.00	4.00	4.00
153.00	154.00	166.00	187.50	190.50
21.00	18.00	19.00	26.00	23.00
1.00	1.00	1.00	1.00	1.00
14.80	14.80	15.80	14.97	14.17
16.00	17.00	27.00	26.60	26.60
0.00	0.00	0.00	0.00	0.00
217.80	223.80	245.80	272.47	273.27
2.00	2.00	2.00	2.00	2.00
1.00	1.00	1.00	2.00	1.00
0.00	0.00	0.00	0.00	0.00
1.00	1.00	1.00	1.00	1.00
6.53	6.53	7.00	1.00	1.00
0.00	0.00	0.00	0.00	0.00
3.80	3.80	3.80	5.73	3.60
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
14.33	14.33	14.80	11.73	8.60
2.00	2.00	2.00	2.00	2.00
1.00	1.00	1.00	6.53	7.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
3.00	3.00	3.00	8.53	9.00

Little Miami Local School District  
 Full-Time Equivalent District Employees by Type  
 Last Ten Fiscal Years  
 Schedule 17 (Continued)

	2010	2011	2012	2013	2014
Office/Clerical					
Records Managing	1.00	1.00	1.00	1.00	1.00
Bookkeeping	2.00	1.00	1.00	1.00	1.00
Clerical	13.00	13.63	12.58	14.62	14.29
Teaching Aide	4.00	4.95	4.95	6.65	7.80
Other Office/Clerical	0.00	0.00	0.00	0.00	0.00
Total Office/Clerical	20.00	20.58	19.53	23.27	24.09
Crafts and Trades					
General Maintenance	1.00	1.00	1.00	1.00	1.00
Mechanic	3.00	2.00	2.00	2.00	2.00
Foreman	1.00	1.00	1.00	1.00	1.00
Total Crafts and Trades	5.00	4.00	4.00	4.00	4.00
Operative					
Dispatching	1.00	1.00	1.00	1.00	1.00
Vehicle Operator (Buses)	33.01	31.37	32.18	40.02	45.34
Vehicle Operator (Other than Buses)	1.25	1.25	1.21	1.25	1.25
Total Operative	35.26	33.62	34.39	42.27	47.59
Service Work/Laborer					
Attendance Officer	0.00	0.00	0.00	0.00	0.00
Custodian	20.76	18.18	18.18	19.00	22.00
Food Service	19.16	19.65	19.90	19.42	22.85
Monitoring	3.93	4.28	2.53	2.57	5.70
Groundskeeping	1.00	2.00	2.00	2.00	2.00
Attendant	28.57	30.11	28.79	29.61	33.53
Total Service Work/Laborer	73.42	74.22	71.40	72.60	86.08
Total Employees	372.02	362.70	354.90	379.17	412.68

Source: State Department of Education

2015	2016	2017	2018	2019
1.00	1.00	0.00	1.00	1.00
1.00	1.00	1.00	1.00	2.00
14.62	14.62	14.00	15.00	15.00
7.73	7.73	8.00	8.73	8.73
0.00	0.00	0.00	0.00	0.00
24.35	24.35	23.00	25.73	26.73
1.00	1.00	2.00	3.00	3.00
4.00	4.00	3.00	3.00	3.00
0.00	0.00	0.00	0.00	0.00
5.00	5.00	5.00	6.00	6.00
1.00	1.00	1.00	1.00	1.00
47.07	47.07	50.06	54.42	55.44
1.92	1.92	3.25	4.00	3.00
49.99	49.99	54.31	59.42	59.44
0.00	0.00	0.00	0.00	0.00
22.00	22.00	22.00	24.00	22.00
21.96	21.96	21.00	27.00	28.44
7.37	7.37	10.68	11.62	11.62
2.00	2.00	1.00	1.00	1.00
36.77	36.77	44.00	49.77	51.90
90.10	90.10	98.68	113.39	114.96
423.57	433.57	473.59	528.27	531.00

Little Miami Local School District  
 Operating Statistics  
 Last Ten Fiscal Years  
 Schedule 18

Year	Enrollment	Operating Expenditure	Cost Per Pupil	Percentage Change	Expenses	Cost Per Pupil	Percentage Change
2010	4,320	\$34,073,956	\$7,887	(6.36%)	\$38,226,334	\$8,849	(5.67%)
2011	4,070	32,183,035	7,907	0.25%	38,005,136	9,338	5.53%
2012	3,817	32,119,393	8,415	6.42%	38,527,469	10,094	8.09%
2013	3,976	35,421,057	8,909	5.87%	41,150,700	10,350	2.54%
2014	4,137	37,475,951	9,059	1.68%	43,299,689	10,466	1.13%
2015	4,308	40,285,707	9,351	3.23%	44,332,329	10,291	(1.68%)
2016	4,450	42,543,873	9,560	2.24%	46,707,744	10,496	2.00%
2017	4,627	45,967,295	9,935	3.91%	53,968,547	11,664	11.13%
2018	4,830	49,790,289	10,309	3.76%	35,775,066	7,407	(36.50%)
2019	4,937	54,749,350	11,090	7.58%	57,554,895	11,658	57.39%

Source: District Records

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Teaching Staff	Pupil-Teacher Ratio	Percentage Receiving Free or Reduced-Price Meals
207.56	20.8	15.30%
204.00	20.0	19.40%
201.58	18.9	19.60%
210.53	18.9	23.10%
222.42	18.6	21.80%
217.80	19.8	20.80%
223.80	19.9	20.82%
245.80	18.8	20.06%
272.47	17.7	17.57%
273.27	18.1	17.76%

Little Miami Local School District  
 School Building Information  
 Last Ten Fiscal Years  
 Schedule 19

School	2010	2011	2012	2013	2014
Little Miami High School (2000)					
Square Feet	214,894	214,894	214,894	214,894	214,894
Capacity	1,500	1,500	1,500	1,500	1,500
Enrollment	1,102	1,338	1,314	1,037	1,080
Little Miami Junior High (1956)/New Junior High (2009) (2)					
Square Feet	109,000	109,000	109,000	109,000	109,000
Capacity	800	800	800	800	800
Enrollment	959	610	858	584	622
Little Miami Intermediate (2009) (2)					
Square Feet	104,000	104,000	104,000	104,000	104,000
Capacity	800	800	800	800	800
Enrollment	850	824	675	653	698
Little Miami Intermediate (1975)/Salem Elementary (2)					
Square Feet	110,442	110,442	110,442	110,442	110,442
Capacity	1,250	1,250	1,250	1,250	1,250
Enrollment	886	821	976	1,022	1,011
Hamilton-Maineville Elementary School (1975)					
Square Feet	42,100	42,100	42,100	42,100	42,100
Capacity	525	525	525	525	525
Enrollment	526	480	(3)	503	506
Harlan-Butlerville Elementary School (1979)					
Square Feet	20,002	20,002	20,002	20,002	20,002
Capacity	250	250	250	250	250
Enrollment	(3)	(3)	(3)	177	220
Morrow Elementary School (1975)					
Square Feet	50,291	50,291	50,291	50,291	50,291
Capacity	750	750	750	750	750
Enrollment	(3)	(3)	(3)	(3)	(3)
Total Enrollment for the District	4,320	4,070	3,817	3,976	4,137

Source: District Records

- (1) Enrollment number includes all three elementary schools combined
- (2) September 2009 a new Junior High and Intermediate School were opened and Salem Elementary occupied the previous spaces held by the aforementioned buildings
- (3) Building was not open for the school year

2015	2016	2017	2018	2019
214,894	214,894	214,894	214,894	214,894
1,500	1,500	1,500	1,500	1,500
938	985	1,054	1,323	1,373
109,000	109,000	109,000	109,000	109,000
800	800	800	800	800
720	768	786	745	741
104,000	104,000	104,000	104,000	104,000
800	800	800	800	800
748	754	740	735	832
110,442	110,442	110,442	110,442	110,442
1,250	1,250	1,250	1,250	1,250
1,102	1,139	1,313	1,289	1,244
42,100	42,100	42,100	42,100	42,100
525	525	525	525	525
529	539	478	492	469
20,002	20,002	20,002	20,002	20,002
250	250	250	250	250
271	265	256	246	278
50,291	50,291	50,291	50,291	50,291
750	750	750	750	720
(3)	(3)	(3)	(3)	(3)
4,308	4,450	4,627	4,830	4,937

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**LITTLE MIAMI LOCAL SCHOOL DISTRICT**



**Single Audit Reports**

**June 30, 2019**

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**LITTLE MIAMI LOCAL SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2019**

Federal Grant/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Disbursements	Non-Cash Disbursements
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
Passed Through Ohio Department of Education:				
Child Nutrition Cluster:				
School Breakfast Program	3L70	10.553	\$78,009	\$0
National School Lunch Program	3L60	10.555	412,317	119,925
Total Child Nutrition Cluster			490,326	119,925
Total U.S. Department of Agriculture			490,326	119,925
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Passed Through Ohio Department of Education:				
Special Education Cluster:				
Special Education-Grants to States	3M20	84.027	1,286,841	0
Special Education-Preschool Grants	3C50	84.173	44,456	0
Total Special Education Cluster			1,331,297	0
Title I Grants to Local Educational Agencies	3M00	84.010	289,679	0
Supporting Effective Instruction State Grants	3Y60	84.367	91,163	0
Student Support Academic Enrichment Program	3H10	84.424	38,846	0
Total U.S. Department of Education			1,750,985	0
Total Federal Assistance			\$2,241,311	\$119,925

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

NOTE A -- SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of expenditures of federal awards is a summary of the activity of the District's federal award programs. The schedule has been prepared using the cash basis of accounting. The information in this schedule is presented 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). The District did not elect to use the 10-percent de minimus indirect cost rate as allowed under the Uniform Guidance.

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Education  
Little Miami Local School District

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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Little Miami Local School District (the District), as of and for the year ended June 30, 2019, 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 17, 2019.

**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) to determine the 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 entity'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 may exist that have not been identified.

**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 determination of financial statement amounts. 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.  
Cincinnati, Ohio  
December 17, 2019

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND  
ON INTERNAL CONTROL OVER COMPLIANCE AND REPORT ON SCHEDULE OF EXPENDITURES OF  
FEDERAL AWARDS REQUIRED BY UNIFORM GUIDANCE**

Board of Education  
Little Miami Local School District

**Report on Compliance for Each Major Federal Program**

We have audited the Little Miami Local School District's (the District) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2019. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

***Opinion on Each Major Federal Program***

In our opinion, the District, complied, in all material respects, with the types of 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, 2019.

**Report on Internal Control over Compliance**

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

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

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 17, 2019, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the 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. 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 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Plattenburg & Associates, Inc.*

Plattenburg & Associates, Inc.  
Cincinnati, Ohio  
December 17, 2019



**LITTLE MIAMI LOCAL SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year Ended June 30, 2019**

**Section I – Summary of Auditor’s Results**

**Financial Statements**

Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Noncompliance material to financial statements noted? No

**Federal Awards**

Internal control over major federal programs:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Type of auditor’s report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? No

Identification of major federal programs:

Child Nutrition Cluster

Dollar threshold used to distinguish between Type A and Type B Programs \$750,000

Auditee qualified as low-risk auditee? Yes

**Section II – Findings Related to the Financial Statements Required to be reported in Accordance with GAGAS**

None

**Section III – Federal Award Findings and Questioned Costs**

None

**LITTLE MIAMI LOCAL SCHOOL DISTRICT  
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS  
June 30, 2019**

**Summary of Prior Audit Findings:**

None Noted

OHIO AUDITOR OF STATE  
**KEITH FABER**



**LITTLE MIAMI LOCAL SCHOOL DISTRICT**

**WARREN COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
JANUARY 23, 2020**