



bhm cpa group, inc.
CERTIFIED PUBLIC ACCOUNTANTS

MIAMISBURG CITY SCHOOL DISTRICT
MONTGOMERY COUNTY

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2021

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OHIO AUDITOR OF STATE
KEITH FABER



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Columbus, Ohio 43215
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Board of Education
Miamisburg City School District
540 East Park Avenue
Miamisburg, Ohio 45342

We have reviewed the *Independent Auditor's Report* of the Miamisburg City School District, Montgomery County, prepared by BHM CPA Group, Inc., for the audit period July 1, 2020 through June 30, 2021. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

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

Keith Faber
Auditor of State
Columbus, Ohio

January 20, 2022

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**MIAMISBURG CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

FOR THE YEAR ENDED JUNE 30, 2021
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Miamisburg City School District
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2021

Federal Grantor/ Pass Through Grantor/ Program Title	Pass Through Entity Number	Federal CFDA Number	Passed Through to Subrecipients	Expenditures
United States Department of Agriculture				
<i>Passed through the Ohio Department of Education</i>				
<i>Child Nutrition Cluster:</i>				
School Breakfast Program	3L70	10.553	\$ -	\$ 324,394
Covid-19 School Breakfast Program	3L70	10.553	-	27,335
National School Lunch Program	3L60	10.555	-	1,116,542
Covid-19 National School Lunch Program	3L60	10.555	-	104,577
Total Child Nutrition Cluster			-	1,572,848
Total United States Department of Agriculture			-	1,572,848
United States Department of Treasury				
<i>Passed through the Ohio Department of Education</i>				
COVID-19 Coronavirus Relief Fund	N/A	21.019	-	299,793
<i>Passed through Montgomery County</i>				
COVID-19 Coronavirus Relief Fund	N/A	21.019	-	597,505
<i>Passed through Montgomery County ESC</i>				
COVID-19 Coronavirus Relief Fund	N/A	21.019	-	83,000
Total United States Department of Treasury			-	980,298
United States Department of Education				
<i>Passed through the Ohio Department of Education</i>				
<i>Special Education Cluster:</i>				
Special Education - Grants to States	3M20	84.027	-	1,650,445
Special Education - Preschool Grants	3C50	84.173	-	53,401
Total Special Education Cluster			-	1,703,846
Elementary and Secondary School Emergency Relief	N/A	84.425D		859,746
Title I Grants to Local Educational Agencies	3M00	84.010	-	1,249,757
Education for Homeless Children and Youth	3EJ0	84.196	-	28,716
English Language Acquisition State Grants	3Y70	84.365	-	9,377
Improving Teacher Quality State Grants	3Y60	84.367	-	191,488
Title IV - Student Support and Academic Enrichment (ESSA)	3HI0	84.424	-	137,098
Total United States Department of Education			-	4,180,028
Total Federal Awards Expenditures			\$ -	\$ 6,733,174

See Accompanying Notes to the Schedule of Federal Awards Expenditures

**MIAMISBURG CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE A - BASIS OF PRESENTATION

The accompanying Schedule of Federal Awards Expenditures (the Schedule) includes the federal award activity of Miamisburg City School District (the School District) under programs of the federal government for the year ended June 30, 2021. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School District, it is not intended to and does not present the financial position or changes in net position of the School District.

NOTE B – SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

NOTE C – INDIRECT COST RATE

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

NOTE D – CHILD NUTRITION CLUSTER

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

NOTE E – FOOD DONATION PROGRAM

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



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
REQUIRED BY GOVERNMENT AUDITING STANDARDS**

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

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Miamisburg City School District, Montgomery County, (the School District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements and have issued our report thereon dated December 23, 2021, wherein we noted the School District adopted Governmental Accounting Standards Board Statement No. 84, Fiduciary Activities. We also noted the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the School District.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

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

BHM CPA Group, Inc.
Piketon, Ohio
December 23, 2021



Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance

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

To the Board of Education:

Report on Compliance for Each Major Federal Program

We have audited the Miamisburg City School District's (the School District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could directly and materially affect Miamisburg City School District's major federal programs for the year ended June 30, 2021. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the School District's major federal programs.

Management's Responsibility

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

Auditor's Responsibility

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

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

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

Opinion on Each Major Federal Program

In our opinion, the Miamisburg City School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal programs for the year ended June 30, 2021.

Report on Internal Control Over Compliance

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

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

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

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

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

We have also audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Miamisburg City School District (the School District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements. We issued our unmodified report thereon dated December 23, 2021.

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

BHM CPA Group

BHM CPA Group Inc.
Piketon, Ohio
December 23, 2021

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

**Schedule of Findings
2 CFR § 200.515
June 30, 2021**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Program's Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	Title I Grants to Local Educational Agencies; CFDA #84.010 Coronavirus Relief Fund CFDA #21.019 Elementary and Secondary School Emergency Relief CFDA #84.425D
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	Yes

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

**Schedule of Findings
2 CFR § 200.515
June 30, 2021**

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

None noted

3. FINDINGS FOR FEDERAL AWARDS

None noted

2021 COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the
Fiscal Year

Ended June 30,
2021



**Miamisburg City
Schools**
Miamisburg, OH

Miamisburg City School District
Miamisburg, Ohio

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2021

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

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MIAMISBURG City Schools

2021
Introductory Section



Miamisburg City Schools

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

December 23, 2021

Citizens of Miamisburg
Members of the School Board

We are pleased to present the annual Comprehensive Annual Financial Report of the Miamisburg City School District, (the District). The information reported is for the fiscal year ended June 30, 2021. The report contains financial statements, supplemental schedules and other financial and statistical information to provide complete and full disclosure of all material financial aspects of the District for the 2020/2021 fiscal year.

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

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

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

The Reporting Entity

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

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



Administrative Team

Dr. Laura Blessing
Superintendent

John Espy
Treasurer/CEO

Steve Homan, Assistant Superintendent/Director Human Resources

Amy Dobson, Director Elementary Education

Katy Lucas, Director Student Services

Stacie Moore, Director Secondary Education

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

The District provided services to 4,940 students during fiscal year 2021. As such, the District provides a full range of education services, including regular, special and vocational instruction for Pre-K through 12th grades, student guidance, extracurricular activities, food service, educational media, student transportation and care and upkeep of buildings.

Local Economy

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

District Report Card

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

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

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

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

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

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

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

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

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

Ohio Department of Education did not release report card data tied to 2020-21 achievement.

Long Term Financial Planning

During the last 10 school years, the District had seen enrollment figures decrease by 553 or 9.5%. However, fiscal year 2019 did have an increase in enrollment of 34 (funded students). Enrollment did fall again in fiscal year 2020 to 5,254 and in 2021 to 4,940 given the COVID-19 pandemic. However, enrollment will continued be monitored on a regular basis to prepare for any unexpected changes. There are three current residential projects either in process or at the beginning stages within Miamisburg City and Miami Township. The District is hopeful that theses new projects will bring additional students and increase enrollment and in the interim is considering redistricting to make sure that all buildings are being utilized to the upmost capacity. The District has had a Facilities Committee since 2001 to study building capacities as well as current and projected enrollment figures. The final facilities plan required the District to place a bond levy on the ballot during fiscal year 2008. The levy passed in March 2008 and the proceeds from this \$78.5 million levy were used to build, update and improve the District’s school buildings. This project consisted of renovating the current High School, building a new elementary building; Jane Chance Elementary, constructing a new Middle School building, and renovating Kinder Elementary. The new Middle School replaces Neff Elementary which housed sixth grade students and Wantz Middle School which housed seventh and eighth graders. Miamisburg Middle School opened in the fall of 2011. Jane Chance Elementary opened in the fall of 2010 at which time Kinder Elementary was closed for renovation. Kinder Elementary opened in the fall of 2012.

The District sold a portion of the Jane Chance Elementary land in April 2011 and will purchase land for future expansion whenever opportunities exist. That opportunity presented itself when 51 acres became available for sale in January 2014 on Union Road and the District purchased the entire 51 acres. Further building expansion is anticipated to be in the western area of the District. Additionally, the District refunded 2010 Bonds in December 2020, that led to savings for residents.

In addition to capital improvements planning a five year financial forecast is approved annually by November 30th by the Board and reviewed and updated at a minimum once per year and more frequently when major assumptions change and as new and/or updated information becomes available.

FINANCIAL INFORMATION

Accounting Controls

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

Budgetary Controls

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

Internal Controls

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

Significant Accounting Policies

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

Independent Audit

Included in this report is the BHM CPA Group's unmodified opinion rendered on the District's basic financial statements as of and for the year ended June 30, 2021. An independent audit of the District's financial statements is part of the annual preparation of a comprehensive annual financial report. This annual independent audit will continue to review, comment on and thereby strengthen the District's accounting and budgetary control.

Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial reporting for the fiscal year ended June 30, 2020. This was the fourth year the District submitted and received the award for excellence in financial reporting. In order to be awarded a Certificate of Achievement, the District must publish a clear and effective comprehensive annual financial report. The District feels the 2021 comprehensive annual financial report meets these requirements and will successfully receive the award also.

Acknowledgments

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

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

Respectfully Submitted,

John B. Espy, Treasurer

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

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

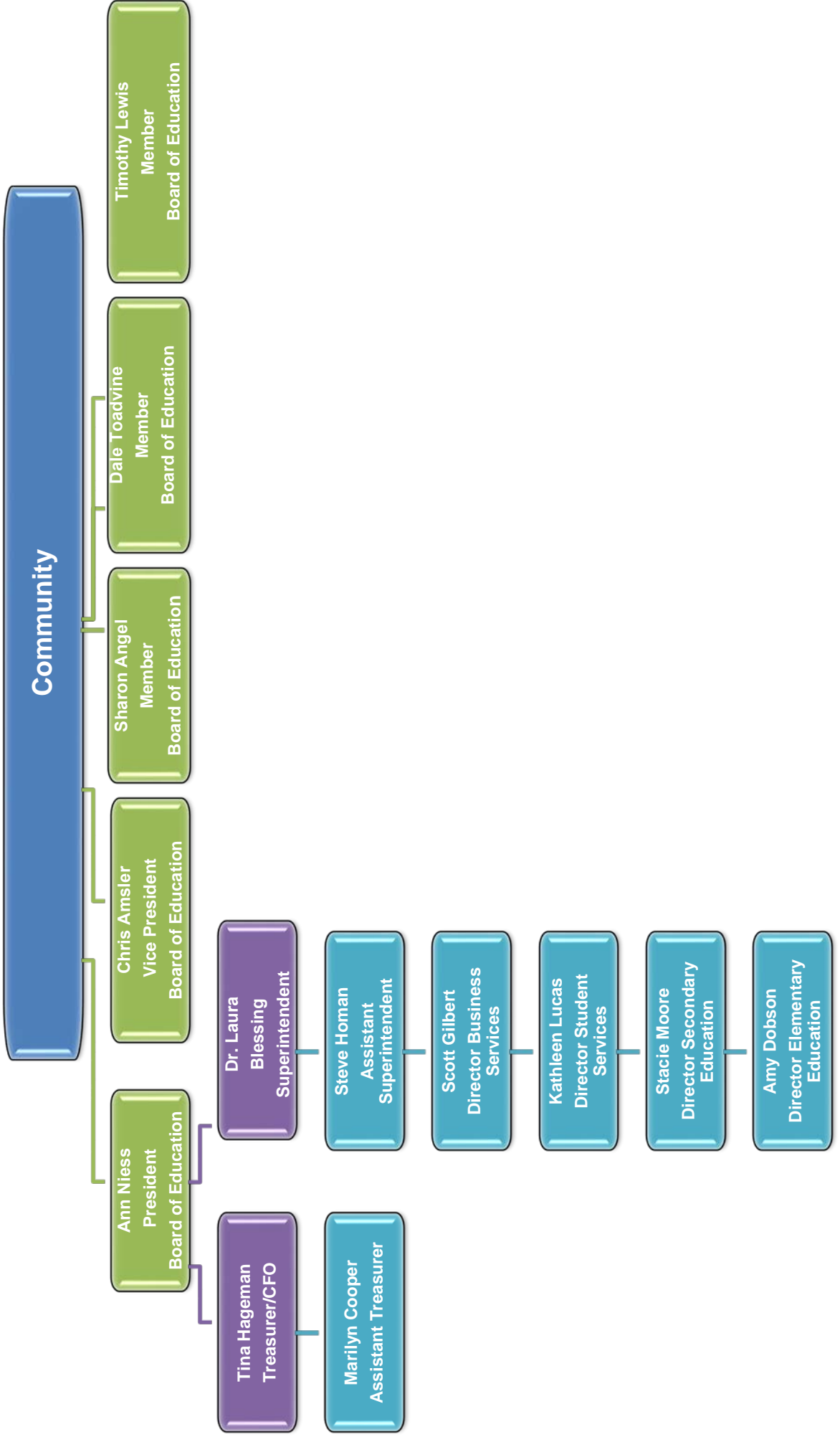
Board of Education Members

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

*Mrs. Tina K. Hageman resigned her position effective July 31, 2021 and John Espy began as Treasurer on October 1, 2021.

Miamisburg City School District, Ohio

Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Miamisburg City School District
Ohio**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO



MIAMISBURG City Schools

2021
Financial Section





INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Miamisburg City School District, Montgomery County, Ohio (the School District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the School District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the School District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Miamisburg City School District, Montgomery County, Ohio, as of June 30, 2021, and the respective changes in financial thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 16 to the financial statements, during 2021 the School District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. We did not modify our opinion regarding this matter.

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

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected this information to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2021, on our consideration of the School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

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

BHM CPA Group, Inc.
Piketon, Ohio
December 23, 2021

Miamisburg City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)

The discussion and analysis of Miamisburg City School District's (the "School District") financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2021. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the School District's performance.

Financial Highlights

Key financial highlights for 2021 are as follows:

- Net position of governmental activities increased \$1,360,284 which represents an 4% increase from 2020.
- General revenues accounted for \$66,066,102 in revenue or 83% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$13,259,097 or 17% of total revenues of \$79,325,199.
- The School District had \$77,964,915 in expenses related to governmental activities; \$13,259,097 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$66,066,102 were also used to provide for these programs.

Overview of the Financial Statements

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

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

Government-wide Financial Statements

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2021?" The Government-wide Financial Statements answer this question. These statements include *all asset and deferred outflows of resources*, and *liabilities and deferred inflows of resources* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

Miamisburg City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)

These two statements report the School District's *net* position and changes in the net position. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position has improved or diminished. The causes of this change may be the result of many factors, both financial and non-financial. Non-financial factors include the School District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

In the Government-wide Financial Statements, the overall financial position of the School District is presented in the following manner:

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

Fund Financial Statements

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

Governmental Funds Most of the School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other *financial assets* that can readily be converted to cash. The governmental fund statements provide a detailed *short-term view* of the School District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental *activities* (reported in the Statement of Net Position and the Statement of Activities) and governmental *funds* is reconciled in the financial statements.

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

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

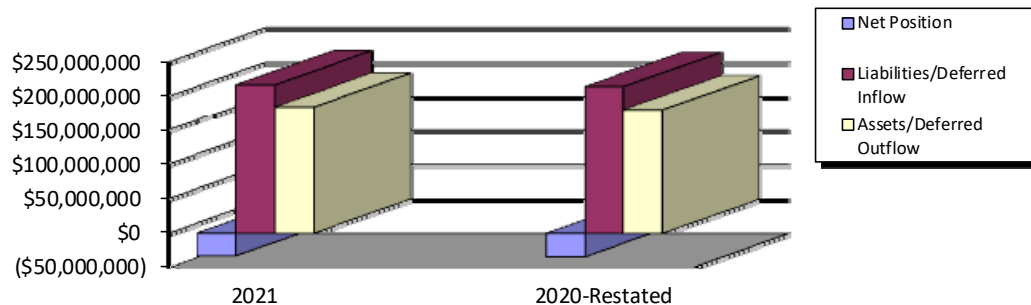
The School District as a Whole

As stated previously, the Statement of Net Position looks at the School District as a whole. Table 1 provides a summary of the School District's net position for 2021 compared to 2020:

Miamisburg City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)

Table 1
Net Position

	Governmental Activities	
	2021	2020-Restated
Assets:		
Current and Other Assets	\$77,305,061	\$71,809,074
Net OPEB Asset	4,299,253	4,044,046
Capital Assets	83,269,736	85,661,364
Total Assets	164,874,050	161,514,484
Deferred Outflows of Resources:		
Deferred Charge on Refunding	4,512,773	4,190,831
OPEB	2,117,958	1,354,615
Pension	13,198,865	13,729,250
Total Deferred Outflows of Resources	19,829,596	19,274,696
Liabilities:		
Other Liabilities	6,946,087	7,981,030
Long-Term Liabilities	159,878,250	155,406,105
Total Liabilities	166,824,337	163,387,135
Deferred Inflows of Resources:		
Property Taxes	37,236,229	36,753,336
Revenue in Lieu of Taxes	4,066,834	3,544,834
OPEB	8,362,366	7,028,900
Pension	601,204	3,822,583
Total Deferred Inflows of Resources	50,266,633	51,149,653
Net Position:		
Net Investment in Capital Assets	15,381,843	16,050,134
Restricted	10,519,361	8,512,743
Unrestricted	(58,288,528)	(58,310,485)
Total Net Position	(\$32,387,324)	(\$33,747,608)



Miamisburg City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2021, the School District's liabilities and deferred inflows exceeded assets and deferred outflows by \$32,387,324.

At year-end, capital assets represented 51% of total assets. Capital assets include land, land improvements, buildings and improvements, furniture and equipment, and vehicles. Capital assets, net of related debt to acquire the assets at June 30, 2021, was \$15,381,843. These capital assets are used to provide services to the students and are not available for future spending. Although the School District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the School District's net position, \$10,519,361 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Current and Other Assets increased mainly due to an increase in intergovernmental receivable amounts. Long-term liabilities decreased due to the District continually making payments on their outstanding debt.

Table 2 shows the changes in net position for fiscal years 2021 and 2020.

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Miamisburg City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)

Table 2
Changes in Net Position

	Governmental Activities	
	2021	2020-Restated
Revenues:		
Program Revenues		
Charges for Services	\$1,393,069	\$2,696,694
Operating Grants, Contributions	11,866,028	9,411,301
General Revenues:		
Property Taxes	40,594,737	37,508,342
Grants and Entitlements	19,163,208	18,516,896
Revenue in Lieu of Taxes	4,658,827	2,639,126
Other	1,649,330	1,653,853
Total Revenues	<u>79,325,199</u>	<u>72,426,212</u>
Program Expenses:		
Instruction	46,574,756	44,100,516
Support Services:		
Pupil and Instructional Staff	8,487,898	7,959,822
School Administrative, General		
Administration, Fiscal and Business	6,133,336	5,775,804
Operations and Maintenance	4,836,013	4,747,317
Pupil Transportation	3,856,942	4,011,051
Central	696,708	694,825
Operation of Non-Instructional Services	3,092,105	2,992,914
Extracurricular Activities	1,488,974	1,403,359
Interest and Fiscal Charges	2,798,183	3,018,055
Total Program Expenses	<u>77,964,915</u>	<u>74,703,663</u>
Changes in Net Position	1,360,284	(2,277,451)
Net Position - Beginning of Year, restated	<u>(33,747,608)</u>	<u>(31,470,157)</u>
Net Position - End of Year	<u><u>(\$32,387,324)</u></u>	<u><u>(\$33,747,608)</u></u>

The School District's revenues are mainly from two sources. Property taxes levied for general, debt service and capital projects purposes and grants and entitlements comprised 75% of the School District's revenues for governmental activities.

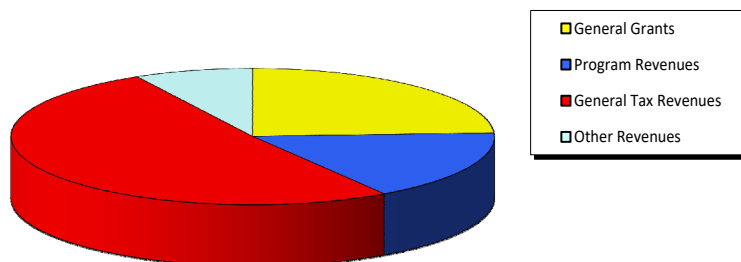
The School District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner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

Thus Ohio districts do not receive additional property tax revenue from increases in appraisal values and must regularly return to the voters to maintain a constant level of service. Property taxes made up 51% of revenue for governmental activities for the School District in fiscal year 2021.

Miamisburg City School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)

Governmental Activities
Revenue Sources

Revenue Sources	2021	Percentage
General Grants	\$ 19,163,208	24.16%
Program Revenues	13,259,097	16.71%
General Tax Revenues	40,594,737	51.18%
Other Revenues	6,308,157	7.95%
Total Revenue Sources	\$ 79,325,199	100.00%



Instruction comprises 60% of governmental program expenses. Support services expenses were 31% of governmental program expenses. All other expenses including interest and fiscal charges were 9%. Interest expense was attributable to the outstanding bond and borrowings.

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

Government Activities

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for government activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2021	2020-Restated	2021	2020-Restated
Instruction	\$46,574,756	\$44,100,516	(\$39,078,126)	(\$36,591,770)
Support Services:				
Pupil and Instructional Staff	8,487,898	7,959,822	(6,904,790)	(7,153,678)
School Administrative, General				
Administration, Fiscal and Business	6,133,336	5,775,804	(5,788,377)	(5,406,016)
Operations and Maintenance	4,836,013	4,747,317	(4,490,766)	(4,558,966)
Pupil Transportation	3,856,942	4,011,051	(3,585,488)	(3,734,001)
Central	696,708	694,825	(696,708)	(694,825)
Operation of Non-Instructional Services	3,092,105	2,992,914	(91,125)	(292,180)
Extracurricular Activities	1,488,974	1,403,359	(1,272,255)	(1,146,177)
Interest and Fiscal Charges	2,798,183	3,018,055	(2,798,183)	(3,018,055)
Total Expenses	\$77,964,915	\$74,703,663	(\$64,705,818)	(\$62,595,668)

Miamisburg City School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)

The School District’s Funds

The School District has two major governmental funds: the General Fund and the Bond Retirement Fund. Assets of these funds comprised \$66,698,113 (86%) of the total \$77,308,443 governmental funds’ assets.

General Fund: Fund balance at June 30, 2021 was \$17,767,028 including \$15,153,332 of unassigned balance. Fund balance decreased from 2020 to 2021 due to a decrease in revenue in lieu of taxes revenues received.

Bond Retirement Fund: Fund balance at June 30, 2021 was \$3,634,373 which increased \$664,471 from 2020. Fund balance increased from 2020 to 2021 due to an increase in property taxes received.

General Fund Budgeting Highlights

The School District’s budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund.

For the General Fund, original budget basis revenue was \$54,680,948 compared to final budget basis revenue of \$56,066,235. Of the \$1,385,287 difference, most was due to underestimation of tax and intergovernmental revenues. Actual budget revenues for the year were \$59,169,685. The variance between final budget basis expenditures and actual expenditures of \$5,659,087 was due to excessive budget estimates.

The School District’s ending unobligated fund balance was \$19,346,462 which is \$8,840,585 above the final budgeted amount.

Capital Assets and Debt Administration

Capital Assets

At fiscal year end, the School District had \$83,269,736 invested in land, land improvements, buildings and improvements, furniture and equipment, and vehicles. Table 4 shows fiscal year 2021 balances compared to fiscal year 2020:

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

	Governmental Activities	
	2021	2020
Land	\$2,506,773	\$2,506,773
Land Improvements	2,567,861	2,730,741
Buildings and Improvements	74,652,156	76,807,565
Furniture and Equipment	1,958,747	1,962,802
Vehicles	1,584,199	1,653,483
Total Net Capital Assets	<u>\$83,269,736</u>	<u>\$85,661,364</u>

Miamisburg City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021
(Unaudited)

The decrease in capital assets from 2020 to 2021 is mainly due to current year additions being less than 2021 depreciation expense and disposals. See Note 7 in the Notes to the Basic Financial Statements for further details on the School District's capital assets.

Debt

At fiscal year end, the School District had \$74,127,073 in debt outstanding, \$1,715,090 due within one year. Table 5 summarizes debt outstanding.

Table 5
Outstanding Debt at Year End

	Governmental Activities	
	2021	2020
<u>General Obligation Bonds</u>		
2008 School Facilities Bonds		
2008 CABS - Principal	\$400,000	\$800,000
2008 CABS - Interest	915,000	1,685,001
Premium on 2008 Bonds	42,470	84,934
2009 School Facilities Bonds		
2009 CABS - Principal	115,000	245,000
2009 CABS - Interest	625,000	1,164,337
Premium on 2009 Bonds	45,030	90,066
2012 School Improvement Bonds	165,000	14,920,000
Premium	5,704	108,372
2016 Refunding Bonds	3,545,000	3,595,000
2016 CABS - Principal	440,000	440,000
2016 CABS - Interest	173,565	137,618
Premium on 2016 Bonds	410,543	437,029
2016 Refunding Bonds - Serial	41,490,000	41,595,000
Premium	4,628,362	4,926,966
2016 Certificate of Participation	3,200,000	3,365,000
Premium	130,443	139,439
2017 Refunding Bonds - Serial	2,135,000	2,640,000
Premium	109,221	136,528
2020 Refunding Bonds	14,205,000	0
2020 CABS - Principal	405,000	0
2020 CABS - Interest	12,842	0
Premium on 2020 Bonds	807,912	0
Capital Leases	120,981	278,727
Total Long-Term Debt	<u>\$74,127,073</u>	<u>\$76,789,017</u>

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

Contacting the School District's Financial Management

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

Miamisburg City School District, Ohio
Statement of Net Position
June 30, 2021

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$31,572,237
Restricted Cash and Investments	306,257
Receivables (Net):	
Taxes	39,882,796
Accounts	60,272
Interest	12,018
Intergovernmental	5,440,668
Inventory	30,813
Nondepreciable Capital Assets	2,506,773
Depreciable Capital Assets, Net	80,762,963
Net OPEB Asset	<u>4,299,253</u>
 Total Assets	 <u>164,874,050</u>
Deferred Outflows of Resources:	
Deferred Charge on Refunding Pension	4,512,773
OPEB	13,198,865
	<u>2,117,958</u>
 Total Deferred Outflows of Resources	 <u>19,829,596</u>
Liabilities:	
Accounts Payable	168,744
Accrued Wages and Benefits	6,563,313
Accrued Interest Payable	214,030
Long-Term Liabilities:	
Due Within One Year	2,627,214
Due In More Than One Year:	
Net Pension Liability	77,071,197
Net OPEB Liability	6,006,268
Other Amounts	<u>74,173,571</u>
 Total Liabilities	 <u>166,824,337</u>
Deferred Inflows of Resources:	
Property Taxes	37,236,229
Revenue in Lieu of Taxes	4,066,834
OPEB	8,362,366
Pension	<u>601,204</u>
 Total Deferred Inflows of Resources	 <u>50,266,633</u>
Net Position:	
Net Investment in Capital Assets	15,381,843
Restricted for:	
Debt Service	3,510,550
Capital Projects	4,895,472
Extracurricular	314,960
State Grants	895,000
Federal Grants	394,425
Food Service	328,377
Other Purposes	180,577
Unrestricted	<u>(58,288,528)</u>
 Total Net Position	 <u>(\$32,387,324)</u>

See accompanying notes to the basic financial statements.

Miamisburg City School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2021

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$29,762,808	\$465,417	\$204,528	(\$29,092,863)
Special	15,417,874	490,001	6,097,054	(8,830,819)
Vocational	605,889	0	185,826	(420,063)
Other	788,185	0	53,804	(734,381)
Support Services:				
Pupil	5,831,997	7,565	937,995	(4,886,437)
Instructional Staff	2,655,901	56	637,492	(2,018,353)
General Administration	33,708	0	0	(33,708)
School Administration	4,417,965	37	344,775	(4,073,153)
Fiscal	1,288,452	147	0	(1,288,305)
Business	393,211	0	0	(393,211)
Operations and Maintenance	4,836,013	57,408	287,839	(4,490,766)
Pupil Transportation	3,856,942	0	271,454	(3,585,488)
Central	696,708	0	0	(696,708)
Operation of Non-Instructional Services	3,092,105	155,719	2,845,261	(91,125)
Extracurricular Activities	1,488,974	216,719	0	(1,272,255)
Interest and Fiscal Charges	2,798,183	0	0	(2,798,183)
Totals	\$77,964,915	\$1,393,069	\$11,866,028	(64,705,818)

General Revenues:	
Property Taxes Levied for:	
General Purposes	32,340,133
Debt Service Purposes	5,476,625
Capital Projects Purposes	2,777,979
Grants and Entitlements, Not Restricted	19,163,208
Revenue in Lieu of Taxes	4,658,827
Unrestricted Contributions	75,054
Investment Earnings	97,484
Other Revenues	1,476,792
Total General Revenues	66,066,102
Change in Net Position	1,360,284
Net Position - Beginning of Year, Restated	(33,747,608)
Net Position - End of Year	(\$32,387,324)

See accompanying notes to the basic financial statements.

Miamisburg City School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2021

	General	Bond Retirement	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$21,990,259	\$3,360,627	\$6,221,351	\$31,572,237
Restricted Cash and Investments	0	0	306,257	306,257
Receivables (Net):				
Taxes	31,981,357	5,225,016	2,676,423	39,882,796
Accounts	58,620	0	1,652	60,272
Interest	12,018	0	0	12,018
Intergovernmental	4,066,834	0	1,373,834	5,440,668
Interfund	3,382	0	0	3,382
Inventory	0	0	30,813	30,813
Total Assets	58,112,470	8,585,643	10,610,330	77,308,443
Liabilities:				
Accounts Payable	8,467	0	160,277	168,744
Accrued Wages and Benefits	5,865,635	0	697,678	6,563,313
Compensated Absences	4,512	0	0	4,512
Interfund Payable	0	0	3,382	3,382
Total Liabilities	5,878,614	0	861,337	6,739,951
Deferred Inflows of Resources:				
Property Taxes	30,393,431	4,951,270	2,538,668	37,883,369
Grants and Other Taxes	0	0	777,358	777,358
Revenue in Lieu of Taxes	4,066,834	0	0	4,066,834
Investment Earnings	6,563	0	0	6,563
Total Deferred Inflows of Resources	34,466,828	4,951,270	3,316,026	42,734,124
Fund Balances:				
Restricted	0	3,634,373	6,639,531	10,273,904
Committed	1,146,347	0	0	1,146,347
Assigned	1,467,349	0	0	1,467,349
Unassigned	15,153,332	0	(206,564)	14,946,768
Total Fund Balances	17,767,028	3,634,373	6,432,967	27,834,368
Total Liabilities, Deferred Inflows and Fund Balances	\$58,112,470	\$8,585,643	\$10,610,330	\$77,308,443

See accompanying notes to the basic financial statements.

Miamisburg City School District, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
 June 30, 2021

Total Governmental Fund Balance \$27,834,368

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 83,269,736

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

Property Taxes	647,140	
Interest	6,563	
Intergovernmental	777,358	
		1,431,061

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. (214,030)

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

Compensated Absences (2,669,200)

Deferred outflow of resources associated with long-term liabilities
 are not reported in the funds. 4,512,773

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

Deferred outflows of resources related to pensions	13,198,865	
Deferred inflows of resources related to pensions	(601,204)	
Deferred outflows of resources related to OPEB	2,117,958	
Deferred inflows of resources related to OPEB	(8,362,366)	
		6,353,253

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

Net OPEB Asset	4,299,253	
Net Pension Liability	(77,071,197)	
Net OPEB Liability	(6,006,268)	
Other Amounts	(74,127,073)	
		(152,905,285)

Net Position of Governmental Activities (\$32,387,324)

See accompanying notes to the basic financial statements.

Miamisburg City School District, Ohio
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2021

	General	Bond Retirement	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property and Other Taxes	\$32,336,261	\$5,474,590	\$2,780,171	\$40,591,022
Tuition and Fees	956,391	0	1,950	958,341
Investment Earnings	103,133	0	929	104,062
Intergovernmental	21,045,209	618,704	9,501,780	31,165,693
Extracurricular Activities	22,445	0	199,791	222,236
Charges for Services	36,243	0	154,983	191,226
Revenue in Lieu of Taxes	4,658,827	0	0	4,658,827
Other Revenues	1,427,587	0	145,422	1,573,009
Total Revenues	60,586,096	6,093,294	12,785,026	79,464,416
Expenditures:				
Current:				
Instruction:				
Regular	24,481,357	0	1,031,028	25,512,385
Special	10,574,353	0	3,805,450	14,379,803
Vocational	528,617	0	37,485	566,102
Other	721,933	0	60,438	782,371
Support Services:				
Pupil	4,793,943	0	646,150	5,440,093
Instructional Staff	1,669,601	0	807,924	2,477,525
General Administration	32,038	0	0	32,038
School Administration	3,676,604	0	282,070	3,958,674
Fiscal	1,118,801	80,829	41,415	1,241,045
Business	363,941	0	0	363,941
Operations and Maintenance	3,848,901	0	611,893	4,460,794
Pupil Transportation	3,086,686	0	289,941	3,376,627
Central	653,477	0	6,324	659,801
Operation of Non-Instructional Services	0	0	2,983,569	2,983,569
Extracurricular Activities	1,074,797	0	311,813	1,386,610
Capital Outlay	0	0	235,376	235,376
Debt Service:				
Principal Retirement	0	1,335,000	322,746	1,657,746
Interest and Fiscal Charges	0	4,238,461	126,840	4,365,301
Total Expenditures	56,625,049	5,654,290	11,600,462	73,879,801
Excess of Revenues Over (Under) Expenditures	3,961,047	439,004	1,184,564	5,584,615
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	100	0	0	100
Premium on Issuance of Long-Term Debt	0	807,912	0	807,912
Refunding Bonds Issued	0	14,610,000	0	14,610,000
Payments to Bond Escrow Account	0	(15,192,445)	0	(15,192,445)
Transfers In	0	0	204,904	204,904
Transfers (Out)	(204,904)	0	0	(204,904)
Total Other Financing Sources (Uses)	(204,804)	225,467	204,904	225,567
Net Change in Fund Balance	3,756,243	664,471	1,389,468	5,810,182
Fund Balance - Beginning of Year, Restated	14,010,785	2,969,902	5,043,499	22,024,186
Fund Balance - End of Year	\$17,767,028	\$3,634,373	\$6,432,967	\$27,834,368

See accompanying notes to the basic financial statements.

Miamisburg City School District, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2021

Net Change in Fund Balance - Total Governmental Funds \$5,810,182

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	197,091	
Depreciation Expense	<u>(2,588,719)</u>	(2,391,628)

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

District pension contributions	5,390,935	
Cost of benefits earned net of employee contributions - Pensions	(10,023,236)	
District OPEB contributions	178,317	
Cost of benefits earned net of employee contributions - OPEB	<u>284,260</u>	(4,169,724)

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

Delinquent Property Taxes	3,717	
Interest	(6,578)	
Intergovernmental	<u>(136,456)</u>	(139,317)

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.

Refunding Bonds	(14,610,000)	
Bonds Refunded	14,610,000	
Premium on Bonds Issued	(807,912)	
Deferred Amount on Refunding	<u>582,445</u>	(225,467)

Repayment of bond principal and capital leases are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 3,077,747

In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due. 15,511

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	(748,626)	
Amortization of Bond Premium	551,561	
Amortization of Deferred Charge on Refunding	(260,503)	
Bond Accretion	<u>(159,452)</u>	(617,020)

Change in Net Position of Governmental Activities \$1,360,284

See accompanying notes to the basic financial statements.

Miamisburg City School District, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Fiscal Year Ended June 30, 2021

	Custodial Fund
Additions:	
Extracurricular Collections for OHSAA	<u>\$3,984</u>
Total Additions	<u>3,984</u>
Deductions:	
Extracurricular Distributions to OHSAA	<u>3,984</u>
Total Deductions	<u>3,984</u>
Change in Net Position	0
Net Position - Beginning of Year, Restated	<u>0</u>
Net Position - End of Year	<u><u>\$0</u></u>

See accompanying notes to the basic financial statements.

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

Note 1 - Description Of The School District And Reporting Entity

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

The Board controls the School District's instructional/support facilities staffed by 690 full-time employees. There are 407 certificated employees and 283 classified employees including 43 administrators, who provide services to approximately 5,200 students and other community members.

Reporting Entity

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

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization's governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization's resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the budget, the issuance of debt, or the levying of taxes. Based on the application of these criteria, the School District does not have any component units.

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

Jointly Governed Organizations:

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

Insurance Purchasing Pool:

Southwestern Ohio Educational Purchasing Council Workers' Compensation
Group Rating Plan

Note 2 - Summary of Significant Accounting Policies

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

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

Basis of Presentation

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

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

Fund Accounting

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

Governmental Funds

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

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

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

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

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

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The District has an OHSAA events fund to account for assets and liabilities of OHSAA athletic events of the District.

Measurement Focus

Government-wide Financial Statements

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

Fund Financial Statements

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

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

Basis of Accounting

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

Revenues - Exchange and Non-exchange Transactions

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

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, revenue in lieu of taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes and revenue in lieu of taxes is recognized in the fiscal year for which the taxes are levied (See Note 5). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the fiscal year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

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

Deferred Outflows/Deferred Inflows of Resources/Unearned Revenue

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

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

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the School District, deferred inflows of resources include revenue in lieu of taxes, grants and other taxes, investment earnings, pension, OPEB and property taxes. Deferred inflows of resources related to pension and OPEB are reported on the government-wide statement of net position (see Notes 9 and 10). Delinquent property taxes and grants and

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

entitlements received before the eligibility requirements are met are also recorded as deferred inflows of resources. On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred inflows of resources. On the statement of net position, property taxes for which there is an enforceable legal claim as of June 30, 2021, but which were levied to finance fiscal year 2022 operations, have been recorded as a deferred inflow. Revenue in lieu of taxes (TIF) has been recorded as deferred inflows on both the governmental-wide statement of net and the governmental fund financial statement. Grants and other taxes, and investment earnings have been recorded as deferred inflows on the governmental fund financial statements. The School District also reported unearned revenue for revenue due from the local governments as part of the school compensation agreement on the Austin Interchange Tax Increment Financing Project. The School District is subordinate to the debt service payments which causes the revenue to be unearned.

Expenses/Expenditures

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

Cash and Cash Equivalents

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

During fiscal year 2021, the School District invested in money market funds, federal agency securities, and the State Treasury Asset Reserve of Ohio (STAROhio). Except for the money market funds, investments are reported at fair value which is based on the fund's quoted market prices. For investments in open-ended mutual funds, the fair value is determined by the fund's current share price.

STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price which is the price the investment could be sold for on June 30, 2021.

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

Following Ohio Statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during fiscal year 2021 amounted to \$103,133 and \$929 was credited to other governmental funds.

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

Investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the School District are presented on the financial statements as cash equivalents.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2021 are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and expenditure/expense is reported in the year in which services are consumed.

Inventory

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

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

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

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

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

Capital Assets

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

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

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

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

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

Accrued Liabilities and Long-term Obligations

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

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

Pensions/OPEB

For purposes of measuring the net pension/OPEB liability, deferred outflows of resources and deferred inflows of resources related to pension/OPEBs, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB systems report investments at fair value.

Compensated Absences

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

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

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

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

Net Position

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

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

Fund Balance

The School District reports the following categories:

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

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

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

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

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

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

Internal Activity

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

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

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

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

Interfund Balances

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

Estimates

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

Budgetary Process

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

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

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

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

Note 3 – Accountability

At June 30, 2021, the following funds had a deficit fund balance:

<u>Funds</u>	<u>Amounts</u>
Title VI-B Grants	\$87,908
Improving Teacher Quality	15,000
Title I Grant	74,787
ESSER	28,869

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

Note 4 - Deposits and Investments

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

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

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

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

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

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

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met.
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts.
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.
7. The State Treasurer's investment pool (STAR Ohio).
8. Certain bankers' acceptances for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. Except as noted above, an investment must mature within five years from the date of purchase, unless matched to a specific obligation or debt of the School District, and must be purchased with the expectation that it will be held to maturity.

Deposits

The School District had \$300 cash on hand at June 30, 2021.

Custodial credit risk for deposits is the risk that in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At year end, \$16,331,570 of the School District's bank balance of \$16,831,570 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the School District's name.

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

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

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

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

Investments

As of June 30, 2021, the School District had the following investments.

	Fair Value	Fair Value Measurement Using	Average Year to Maturity	S&P Rating	Concentration of Credit Risk
Commercial Paper	\$4,498,525	Level 2	0.28	AAA	28%
Negotiables CD's	5,231,551	Level 2	2.44	AAA	33%
Federal Home Loan Mortgage	499,100	Level 2	2.62	AAA	3%
Federal Home Loan Bank	1,225,418	Level 2	5.61	AAA	8%
Federal National Mortgage Association	499,695	Level 2	2.11	AAA	3%
Federal Farm Credit Bank	2,753,179	Level 2	4.86	AAA	17%
Municipal Bonds	96,393	Level 2	0.42	AAA	1%
STAR Ohio	3,692	N/A	0.15	AAA _m	0%
Money Market Funds	1,050,124	N/A	0.00	Not Rated	7%
Totals	<u>\$15,857,677</u>				

Portfolio Weighted Average Maturity

2.04

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

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

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

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

Note 5 - Property Taxes

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

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the School District. Real property tax revenue received in calendar year 2021 represents collections of calendar year 2020 taxes. Real property taxes received in calendar year 2021 were levied after April 1, 2020, on the assessed value listed as of January 1, 2020, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2021 represents collections of calendar year 2020 taxes. Public utility real property taxes received in calendar year 2020 became a lien December 31, 2019, were levied after April 1, 2020 and are collected in calendar year 2021 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Montgomery County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2021, are available to finance fiscal year 2021 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property and public utility property taxes which are measurable as of June 30, 2021 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflow of resources.

The amount available as an advance at June 30, 2021 was \$1,587,926 in the General Fund, \$273,746 in the Bond Retirement Fund, and \$137,755 in the Permanent Improvement Capital Projects Fund. The amount available as an advance at June 30, 2020 was \$343,651 in the General Fund, \$58,482 in the Bond Retirement Fund, and \$30,548 in the Permanent Improvement Capital Projects Fund.

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

The assessed values upon which the fiscal year 2021 taxes were collected are:

	2020 Second- Half Collections		2021 First- Half Collections	
	Amount	Percent	Amount	Percent
Real Property	\$858,237,670	96.4%	\$979,328,500	96.8%
Public Utilities Personal	31,918,410	3.6%	32,632,930	3.2%
Total Assessed Value	<u>\$890,156,080</u>	<u>100.0%</u>	<u>\$1,011,961,430</u>	<u>100.0%</u>
Tax Rate per \$1,000 of Assessed Value	\$62.52		\$61.26	

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

Note 6 – Receivables

Receivables at June 30, 2021, consisted of property taxes, intergovernmental grants, accounts (tuition and student fees), interest and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables, except property taxes, are expected to be received within one year. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

A summary of the principal items of intergovernmental receivables follows:

<u>Governmental Activities</u>	<u>Amount</u>
General Fund	\$4,066,834
Miscellaneous Federal Grants	7,684
Miscellaneous State Grants	778
Title VI-B Grant	281,158
Title III Grant	25,165
Title I Grants	479,180
EHA Preschool Grants	2,693
Improving Teacher Quality Grants	70,297
Title I Supplemental School Improvement	19,548
ESSER	220,012
Food Service	267,319
Total	<u><u>\$5,440,668</u></u>

Note 7 - Capital Assets

Capital assets activity for the fiscal year ended June 30, 2021, was as follows:

	<u>Balance</u> <u>6/30/20</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>6/30/21</u>
Governmental Activities:				
Capital Assets, not Being Depreciated:				
Land	\$2,506,773	\$0	\$0	\$2,506,773
Total Capital Assets, not Being Depreciated	<u>2,506,773</u>	<u>0</u>	<u>0</u>	<u>2,506,773</u>
Capital Assets, Being Depreciated:				
Land Improvements	4,310,710	0	0	4,310,710
Buildings and Improvements	107,211,836	0	0	107,211,836
Furniture and Equipment	7,068,027	25,465	0	7,093,492
Vehicles	4,700,849	171,626	(55,905)	4,816,570
Total Capital Assets, Being Depreciated	<u>123,291,422</u>	<u>197,091</u>	<u>(55,905)</u>	<u>123,432,608</u>
Less Accumulated Depreciation:				
Land Improvements	1,579,969	162,880	0	1,742,849
Buildings and Improvements	30,404,271	2,155,409	0	32,559,680
Furniture and Equipment	5,105,225	29,520	0	5,134,745
Vehicles	3,047,366	240,910	(55,905)	3,232,371
Total Accumulated Depreciation	<u>40,136,831</u>	<u>2,588,719</u>	<u>(55,905)</u>	<u>42,669,645</u>
Capital Assets, Being Depreciated, Net	<u>83,154,591</u>	<u>(2,391,628)</u>	<u>0</u>	<u>80,762,963</u>
Governmental Activities Capital Assets, Net	<u><u>\$85,661,364</u></u>	<u><u>(\$2,391,628)</u></u>	<u><u>\$0</u></u>	<u><u>\$83,269,736</u></u>

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$2,146,150
Special	80
Vocational	838
Support Services:	
Instructional Staff	39,837
Administration	472
Operation and Maintenance of Plant	148,377
Pupil Transportation	223,275
Operation of Non-Instructional Services	17,562
Extracurricular Activities	12,128
Total Depreciation Expense	<u>\$2,588,719</u>

Note 8 - Risk Management

Property and Liability

The School District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. During fiscal year 2021, the School District contracted with Argonaut Insurance Company for building, property, auto and excess insurance. This policy has a limit of insurance in the amount of \$182,067,741 for property with a \$5,000 deductible. The Argonaut Insurance Company also covers auto insurance for actual cash value with a \$500 comprehensive and a \$500 collision deductible on all private passenger, vans and trucks and a \$1,000 comprehensive and collision deductible on all buses. The general liability policy has a \$1,000,000 per occurrence and a \$3,000,000 aggregate limit, and a \$5,000,000 excess liability coverage. The Treasurer, Superintendent, Director of Business Services, and Board President are bonded separately.

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

Workers' Compensation

For fiscal year 2021, the School District participated in the Southwestern Ohio Educational Purchasing Council Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool (Note 15). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Hunter Consulting Company provides administrative, cost control, and actuarial services to the GRP.

Note 9 - Defined Benefit Pension Plans

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

Net Pension Liability/Net OPEB Liability (Asset)

Pensions and OPEB are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions/OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period.

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

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

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. In addition, health care plan enrollees pay a portion of the health care costs in the form of a monthly premium. State statute requires the retirement systems to amortize unfunded pension liabilities within 30 years. If the pension amortization period exceeds 30 years, each retirement system’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

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

Plan Description - School Employees Retirement System (SERS)

Plan Description

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

Age and service requirements for retirement are as follows:

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

	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.

Changes in Benefits between Measurement Date and the Fiscal Year End

In September 2020, the Board of Trustees approved a 0.5 percent cost-of-living adjustment (COLA) for eligible retirees and beneficiaries in 2021. The effects of these changes are unknown.

Funding Policy

Plan members are required to contribute 10 percent of their annual covered salary and the School 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, 2021, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2021, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District's contractually required contribution to SERS was \$1,300,663 for fiscal year 2021. Of this amount \$0 is reported as accrued wages and benefits.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

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

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

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. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five year of service credit and age 65, or 35 years of service credit and at least age 60.

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

The DC Plan allows members to place all their member contributions and 9.53 percent of the 14 percent employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 4.47 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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

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

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

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Funding Policy

Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The fiscal year 2021 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For fiscal year 2021, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$4,090,272 for fiscal year 2021. Of this amount \$681,712 is reported as accrued wages and benefits.

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

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School 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	\$17,881,062	\$59,190,135	\$77,071,197
Proportion of the Net Pension Liability:			
Current Measurement Date	0.27034310%	0.24462330%	
Prior Measurement Date	<u>0.26325640%</u>	<u>0.24417037%</u>	
Change in Proportionate Share	0.00708670%	0.00045293%	
Pension Expense	\$1,807,689	\$8,215,547	\$10,023,236

At June 30, 2021, reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$34,733	\$132,808	\$167,541
Changes of assumptions	0	3,177,367	3,177,367
Net difference between projected and actual earnings on pension plan investments	1,135,085	2,878,423	4,013,508
Changes in employer proportionate share of net pension liability	257,040	192,474	449,514
Contributions subsequent to the measurement date	<u>1,300,663</u>	<u>4,090,272</u>	<u>5,390,935</u>
Total Deferred Outflows of Resources	<u>\$2,727,521</u>	<u>\$10,471,344</u>	<u>\$13,198,865</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$378,481	\$378,481
Changes in employer proportionate share of net pension liability	<u>147,824</u>	<u>74,899</u>	<u>222,723</u>
Total Deferred Inflows of Resources	<u>\$147,824</u>	<u>\$453,380</u>	<u>\$601,204</u>

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\$5,390,935 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, 2022. 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
2022	\$12,623	\$1,980,584	\$1,993,207
2023	437,904	991,334	1,429,238
2024	473,128	1,630,047	2,103,175
2025	355,379	1,325,727	1,681,106
Total	<u>\$1,279,034</u>	<u>\$5,927,692</u>	<u>\$7,206,726</u>

Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2020, are presented below:

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

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Mortality among service retired members, and beneficiaries were based upon the RP-2014 Blue Collar Mortality Table with fully generational projection

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with Scale BB, 120 percent of male rates, and 110 percent of female rates. Mortality among disabled members were based upon the RP-2000 Disabled Mortality Table, 90 percent for male rates and 100 percent for female rates, set back five years is used for the period after disability retirement. The most recent experience study was completed for the five year period ended June 30, 2015.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	1.85%
US Stocks	22.50%	5.75%
Non-US Stocks	22.50%	6.50%
Fixed Income	19.00%	2.85%
Private Equity	12.00%	7.60%
Real Assets	17.00%	6.60%
Multi-Asset Strategies	5.00%	6.65%
Total	100.00%	

Discount Rate

The total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings 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	\$24,494,872	\$17,881,062	\$12,331,950

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Changes in Actuarial Assumptions between Measurement Date and the Fiscal Year End

Based on a new experience study for the five years ending June 30, 2020, the SERS Board lowered the investment rate of return from 7.50 percent to 7.00 percent, lowered inflation from 3.00 percent to 2.40 percent, reduced wage inflation from 3.50 percent to 3.25 percent, reduced COLA from 2.50 percent to 2.00 percent, along with certain other changes for the actuarial valuation as of June 30, 2021. The effects of these changes are unknown.

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2020, 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. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the July 1 2020, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

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

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

*10 Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25%, but 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.

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Discount Rate

The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2020. Therefore, the long-term expected rate of return on pension plan investments of 7.45 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2020.

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

The following table presents the County's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.45 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.45 percent) or one-percentage-point higher (8.45 percent) than the current rate:

	1% Decrease 6.45%	Current Discount Rate 7.45%	1% Increase 8.45%
Proportionate share of the net pension liability	\$84,276,447	\$59,190,135	\$37,931,574

Changes in Actuarial Assumptions between Measurement Date and the Fiscal Year End

The STRS Board approved a change in the discount rate from 7.45 percent to 7.00 percent for the June 30, 2021 valuation. The effect on the net pension liability is unknown.

Note 10 - Defined Benefit OPEB Plans

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

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description

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

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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 2021, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2021, this amount was \$23,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2021, the School District's surcharge obligation was \$178,817.

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 School District's contractually required contribution to SERS was \$178,317 for fiscal year 2021.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy

Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2021, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability (asset) was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability (asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share:

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	SERS	STRS	Total
Proportionate Share of the Net OPEB Liability	\$6,006,268	\$0	\$6,006,268
Proportionate Share of the Net OPEB (Asset)	0	4,299,253	4,299,253
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.27636280%	0.24462330%	
Prior Measurement Date	<u>0.26975460%</u>	<u>0.24417037%</u>	
Change in Proportionate Share	0.00660820%	0.00045293%	
OPEB Expense	(\$38,292)	(\$245,968)	(\$284,260)

At June 30 2021, reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$78,886	\$275,478	\$354,364
Changes of assumptions	1,023,860	70,969	1,094,829
Net difference between projected and actual earnings on OPEB plan investments	67,677	150,674	218,351
Changes in employer proportionate share of net OPEB liability	233,775	38,322	272,097
Contributions subsequent to the measurement date	<u>178,317</u>	<u>0</u>	<u>178,317</u>
Total Deferred Outflows of Resources	<u>\$1,582,515</u>	<u>\$535,443</u>	<u>\$2,117,958</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$3,054,607	\$856,350	\$3,910,957
Changes of assumptions	151,283	4,083,572	4,234,855
Changes in employer proportionate share of net OPEB liability	<u>214,498</u>	<u>2,056</u>	<u>216,554</u>
Total Deferred Inflows of Resources	<u>\$3,420,388</u>	<u>\$4,941,978</u>	<u>\$8,362,366</u>

\$178,317 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30:	SERS	STRS	Total
2022	(\$407,702)	(\$1,100,525)	(\$1,508,227)
2023	(402,806)	(998,538)	(1,401,344)
2024	(403,602)	(962,762)	(1,366,364)
2025	(408,700)	(940,660)	(1,349,360)
2026	(299,674)	(196,406)	(496,080)
Thereafter	<u>(93,706)</u>	<u>(207,644)</u>	<u>(301,350)</u>
Total	<u>(\$2,016,190)</u>	<u>(\$4,406,535)</u>	<u>(\$6,422,725)</u>

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Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2020, 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	2.45%
Prior Measurement Date	3.13%
Single Equivalent Interest Rate, net of plan investment expense, including price inflation:	
Measurement Date	2.63%
Prior Measurement Date	3.22%
Medical Trend Assumption:	
Medicare	5.25% to 4.75%
Pre-Medicare	7.00% 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-

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

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

<u>Asset Class</u>	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	1.85%
US Stocks	22.50%	5.75%
Non-US Stocks	22.50%	6.50%
Fixed Income	19.00%	2.85%
Private Equity	12.00%	7.60%
Real Assets	17.00%	6.60%
Multi-Asset Strategies	<u>5.00%</u>	6.65%
Total	<u>100.00%</u>	

Discount Rate

The discount rate used to measure the total OPEB liability at June 30, 2020 was 2.63 percent. The discount rate used to measure total OPEB liability at June 30, 2019, was 3.22 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 2.45 percent, as of June 30, 2020 (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 (1.63%) and higher (3.63%) than the current discount rate (2.63%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.75%) and higher (8.00% decreasing to 5.75%) than the current rate.

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	1% Decrease (1.63%)	Current Discount Rate (2.63%)	1% Increase (3.63%)
Proportionate share of the net OPEB liability	\$7,351,523	\$6,006,268	\$4,936,793
	1% Decrease (6.00% decreasing to 3.75%)	Current Trend Rate (7.00% decreasing to 4.75%)	1% Increase (8.00% decreasing to 5.75%)
Proportionate share of the net OPEB liability	\$4,729,479	\$6,006,268	\$7,713,662

Changes in Actuarial Assumptions between Measurement Date and the Fiscal Year End

Based on a new experience study for the five years ending June 30, 2020, the SERS Board reduced the wage growth assumption from 3.50 percent to 3.25 percent and increased the health care rate of return from 5.25 percent to 7.00 percent. The effects of these changes are unknown.

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2020, actuarial valuation are presented below:

Inflation	2.50%
Projected salary increases	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.45%, net of investment expenses, including inflation
Payroll Increases	3.00%
Discount Rate of Return	7.45%
Health Care Cost Trends:	
Medical	
Pre-Medicare	5.00% initial, 4% ultimate
Medicare	-6.69% initial, 4% ultimate
Prescription Drug	
Pre-Medicare	6.50% initial, 4% ultimate
Medicare	11.87% 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, 2020, 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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Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

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

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 include the real rate of return and inflation of 2.25%, but does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate

The discount rate used to measure the total OPEB liability was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2020. 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, 2020.

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, 2020, 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.

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
Proportionate share of the net OPEB (asset)	(\$3,740,628)	(\$4,299,253)	(\$4,773,222)
	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	(\$4,743,801)	(\$4,299,253)	(\$3,757,722)

Note 11 - Other Employee Benefits

Compensated Absences

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

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

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

Employee Benefits

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

Note 12 - Capitalized Leases - Lessee Disclosure

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

In prior years, the School District also entered into capital leases for copiers and technology equipment totaling \$1,838,178. The lease met the criteria of a capital lease as defined by ASC 842, which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee. Capital lease payments have been

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

reclassified and are reflected as debt service expenditures in the governmental funds. These expenditures are reflected as program/function expenditures on a budgetary basis. Principal payments in fiscal year 2021 totaled \$157,746.

The following is a schedule of the lease payments required under the capital leases as of June 30, 2021:

Fiscal Year Ending June 30	Amount
2022	\$82,906
2023	41,454
Total Minimum Lease Payments	124,360
Less: Amounts representing interest	3,379
Present Value of Minimum Lease Payments	<u>\$120,981</u>

Note 13 - Long-Term Obligations

The changes in the School District's long-term obligations during fiscal year 2021 were as follows:

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Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

General Obligations Bonds:	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental Activities:</u>					
2008 School Facilities Bonds					
Principal	\$800,000	\$0	\$400,000	\$400,000	\$400,000
Interest	1,685,001	0	770,001	915,000	0
Premium	84,934	0	42,464	42,470	0
2009 School Facilities Bonds					
Principal	245,000	0	130,000	115,000	115,000
Interest	1,164,337	110,663	650,000	625,000	0
Premium	90,066	0	45,036	45,030	0
2012 School Improvement Bonds					
Premium on Bonds	14,920,000	0	14,755,000	165,000	165,000
2016 Refunding Bonds					
Principal	108,372	0	102,668	5,704	0
Interest	3,595,000	0	50,000	3,545,000	50,000
Premium on Bonds	440,000	0	0	440,000	0
2016 Refunding Bonds (Serial)					
Interest	137,618	35,947	0	173,565	0
Premium on Bonds	437,029	0	26,486	410,543	0
2016 Certificates of Participation					
Premium on Certificates	41,595,000	0	105,000	41,490,000	100,000
2016 Refunding Bonds					
Premium on Bonds	4,926,966	0	298,604	4,628,362	0
2016 Certificates of Participation					
Premium on Certificates	3,365,000	0	165,000	3,200,000	170,000
2017 Refunding Bonds					
Premium on Bonds	139,439	0	8,996	130,443	0
2017 Refunding Bonds					
Premium on Bonds	2,640,000	0	505,000	2,135,000	515,000
2020 Refunding Bonds					
Principal	136,528	0	27,307	109,221	0
Interest	0	14,205,000	0	14,205,000	120,000
Premium on Bonds	0	405,000	0	405,000	0
Interest	0	12,842	0	12,842	0
Premium on Bonds	0	807,912	0	807,912	0
Capital Lease Payable	278,727	0	157,746	120,981	80,090
Compensated Absences Payable	2,085,425	1,008,929	420,642	2,673,712	912,124
Subtotal Bonds and Other Amounts	78,874,442	16,586,293	18,659,950	76,800,785	2,627,214
Net Pension Liability:					
STRS	53,996,810	5,193,325	0	59,190,135	0
SERS	15,751,092	2,129,970	0	17,881,062	0
Total Net Pension Liability	69,747,902	7,323,295	0	77,071,197	0
Net OPEB Liability:					
STRS	0	0	0	0	0
SERS	6,783,761	0	777,493	6,006,268	0
Total Net Pension Liability	6,783,761	0	777,493	6,006,268	0
Total - Long-Term Obligations	\$155,406,105	\$23,909,588	\$19,437,443	\$159,878,250	\$2,627,214

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

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

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

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

The capital appreciation bonds were issued at \$1,225,000. The capital appreciation bonds mature in fiscal years 2020 through 2022 and will bear interest compounded semiannually on June 1 and December 1 of each year and began in fiscal year 2009. The maturity amount of the capital appreciation bonds is \$3,650,000. For fiscal year 2020, the capital appreciation bonds were accreted \$120,772 and payments of \$740,000 were made for a total accreted balance of \$1,685,001.

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

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

The capital appreciation bonds were issued at \$395,000 and are subject to optional redemption prior to the stated maturity. The capital appreciation bonds mature in fiscal years 2019 through 2021 and will bear interest compounded semiannually on June 1 and December 1 of each year and began in fiscal year 2009. The maturity amount of the capital appreciation bonds is \$2,280,000. For fiscal year 2020, the capital appreciation bonds were accreted \$207,260 and payments of \$610,000 were made for a total accreted balance of \$1,164,337.

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

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

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

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

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

The capital appreciation bond was issued at \$440,000. The capital appreciation bond matures in fiscal year 2035 and will bear interest compounded semiannually on June 1 and December 1 of each year and began in fiscal year 2016. The maturity amount of the capital appreciation bonds is \$1,345,000. For fiscal year 2020, the capital appreciation bonds were accreted \$33,841 to a total accreted balance of \$137,618.

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

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

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

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

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

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

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

The School District’s overall legal debt margin was \$18,859,838 with an unvoted debt margin of \$890,277 at June 30, 2021.

Principal and interest requirements to retire general obligation debt outstanding at June 30, 2021, are as follows:

Fiscal Year Ending June 30	Serial Bond		Capital Appreciation Bond		Certificate of Participation	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$950,000	\$3,116,835	\$515,000	\$1,116,831	\$170,000	\$116,800
2023	2,835,000	2,445,668	0	0	170,000	112,975
2024	2,920,000	2,179,294	0	0	175,000	108,225
2025	3,125,000	2,041,118	0	0	180,000	102,900
2026	3,130,000	1,894,369	0	0	185,000	96,500
2027-2031	17,500,000	7,944,629	405,000	305,000	1,045,000	403,500
2032-2036	20,950,000	4,173,131	440,000	1,014,600	1,275,000	181,500
2037-2040	10,130,000	490,155	0	0	0	0
Total	<u>\$61,540,000</u>	<u>\$24,285,199</u>	<u>\$1,360,000</u>	<u>\$2,436,431</u>	<u>\$3,200,000</u>	<u>\$1,122,400</u>

Note 14 - Jointly Governed Organizations And Insurance Purchasing Pool

Jointly Governed Organizations

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

The governing board of META consists of a president, vice-president and nine board members who represent the members of META. The board works with META’s Chief Executive Officer, Chief Operating Officer, and Chief Financial Officer to manage operations and ensure the continued progress of the organization’s mission, vision, and values. The board exercises total control over the operation of the Council including budgeting, appropriating, contracting, and designating management. Each member’s degree of control is limited to its representation on the Board. The School paid META \$159,571 for services provided during the fiscal year. Financial information can be obtained from David Varda, who serves as the Chief Financial Officer at 100 Executive Drive, Marion, Ohio 43302.

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Southwestern Ohio Educational Purchasing Council - The School District participates in the Southwestern Ohio Educational Purchasing Council (SOEPC), a purchasing council made up of nearly 100 school districts in 12 counties. The purpose of the council is to obtain prices for quality merchandise and services commonly used by schools. All member districts are obligated to pay all fees, charges, or other assessments as established by the SOEPC. Each member district has one voting representative. Any district withdrawing from the SOEPC forfeits its claim to any and all SOEPC assets. One year prior notice is necessary for withdrawal from the group. During this time, the withdrawing member is liable for all member obligations. Payments to SOEPC are made from the General Fund. During fiscal year 2021, the School District paid \$0 for membership to SOEPC. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Council, Ken Swink, who serves as Director, at 303 Corporate Center Drive, Suite 208, Vandalia, Ohio 45377.

Miami Valley Career Technology Center - The Miami Valley Career Technology Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of nine representatives from the participating school districts' elected boards, which possess its own budgeting and taxing authority. One member is appointed from the following city and/or exempted village school districts: Miamisburg, Milton-Union, Vandalia, Tipp City, and West Carrollton. Three members are appointed from the Montgomery County Educational Service Center and one is appointed from the Miami County Educational Service Center. The School District did not contribute financially to this organization during fiscal year 2021. To obtain financial information, write to the Miami Valley Career Technology Center, Matt Huffman, who serves as Treasurer, at 6800 Hoke Road, Clayton, Ohio 45315.

Insurance Purchasing Pool

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

Note 15 - Set-Aside Calculations

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

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

	Capital Improvements
Set-aside Reserve Balance as of June 30, 2020	\$0
Current Fiscal Year Set-aside Requirement	897,978
Qualifying Disbursements	<u>(897,978)</u>
Totals	<u><u>\$0</u></u>

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

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

Note 16 – Implementation of New Accounting Principles and Restatement of Net Position/Fund Balance

New Accounting Principles

For fiscal year 2021, the School District implemented GASB Statement No. 84, Fiduciary Activities and related guidance from (GASB) Implementation Guide No. 2019-2, Fiduciary Activities, and GASB Statement No. 90, Majority Equity Interests – An Amendment of GASB Statements No. 14 and GASB Statements No. 61.

GASB Statement No. 84 established specific criteria for identifying activities that should be reported as fiduciary activities and clarifies whether and how business type activities should report their fiduciary activities. Due to the implementation of GASB Statement No. 84, the School District will no longer be reporting agency funds. The School District reviewed its agency funds and certain funds will be reported in the new fiduciary fund classification of custodial funds, while other funds have been reclassified as governmental funds. If applicable, fund reclassifications resulted in the restatement of the School District’s financial statements.

GASB Statement No. 90 improves consistency in the measurement and comparability of the financial statement presentation of majority equity interests in legally separate organizations. This Statement also provides guidance for reporting a component unit if a government acquires a 100 percent equity interest in that component unit. The implementation of GASB Statement No. 90 did not have an effect on the financial statements of the District.

Restatement of Fund Balance/Net Position

The implementation of GASB 84 had the following effect on fund balance as reported at June 30, 2020:

	Other Governmental Funds
	<u> </u>
Fund Balance, June 30, 2020	\$4,849,689
Adjustments-Presentation Changes:	
GASB Statement No. 84	<u>193,810</u>
Restated Fund Balance, June 30, 2020	<u><u>\$5,043,499</u></u>

The implementation of the GASB 84 pronouncement had the following effect on the net position as reported at June 30, 2020:

	Governmental Activities
	<u> </u>
Net Position, June 30, 2020	(\$33,941,418)
Adjustments-Presentation Changes:	
GASB Statement No. 84	<u>193,810</u>
Restated Net Position, June 30, 2020	<u><u>(\$33,747,608)</u></u>

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

Note 17 - Interfund Assets/Liabilities And Transfers

	Interfund		Transfers	
	<u>Receivable</u>	<u>Payable</u>	<u>In</u>	<u>Out</u>
General Fund	\$3,382	\$0	\$0	\$204,904
Other Governmental Funds	<u>0</u>	<u>3,382</u>	<u>204,904</u>	<u>0</u>
Total All Funds	<u>\$3,382</u>	<u>\$3,382</u>	<u>\$204,904</u>	<u>\$204,904</u>

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

The General Fund had transfers out to the Other Governmental Funds. Transfers are used to move General Fund revenues that are used to subsidize various programs in other funds. For fiscal year 2021, these programs included State and federal grants.

Note 18 – Fund Balance Allocation

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

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Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

Fund Balances	General	Bond Retirement	Non-Major Funds	Total
Restricted for:				
Student Activity	\$0	\$0	\$164,598	\$164,598
Title I Supplemental School Improvements	0	0	5,024	5,024
EHA Preschol Grant	0	0	939	939
Title III Grant	0	0	267	267
Debt Service	0	3,634,373	0	3,634,373
Other Grants	0	0	51,721	51,721
Capital Improvements	0	0	307,757	307,757
Permanent Improvements	0	0	4,545,042	4,545,042
Food Service	0	0	380,045	380,045
Special Trust	0	0	122,356	122,356
Athletic Programs	0	0	150,352	150,352
Auxiliary Services	0	0	89,143	89,143
Corona Virus Relief	0	0	2,495	2,495
Miamisburg School Foundation	0	0	6,500	6,500
Student Wellness and Success	0	0	813,282	813,282
Total Restricted	0	3,634,373	6,639,521	10,273,894
Committed for:				
Termination Benefits	1,146,147	0	0	1,146,147
Total Committed	1,146,147	0	0	1,146,147
Assigned to:				
Encumbrances	980,401	0	0	980,401
Budgetary Resources	336,019	0	0	336,019
Public School Support	150,929	0	0	150,929
Total Assigned	1,467,349	0	0	1,467,349
Unassigned (Deficit)	15,153,332	0	(206,564)	14,946,768
Total Fund Balance	\$17,766,828	\$3,634,373	\$6,432,957	\$27,834,158

Note 19 – Contingencies

Grants

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2020, if applicable, cannot be determined at this time.

Litigation

The School District is not party to legal proceedings.

Miamisburg City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2021

Note 20 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June of 2021 while the national state of emergency continues. During fiscal year 2021, the District received Coronavirus Aid, Relief, and Economic Security (CARES) Act funding. Additional funding has been made available through the Consolidated Appropriations Act, 2021, passed by Congress on December 21, 2020 and/or the American Rescue Plan Act, passed by Congress on March 11, 2021.

Note 21 – Subsequent Events

For fiscal year 2022, School District foundation funding received from the state of Ohio will be funded using a direct funding model. Under this new model, community school, STEM school and scholarship funding will be directly funded by the State of Ohio to the respective schools. For fiscal year 2021 and prior, the amounts related to students who were residents of the School District were funded to the School District who, in turn, made the payment to the respective school.

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REQUIRED SUPPLEMENTARY INFORMATION

Miamisburg City School District
 Required Supplementary Information
 Schedule of the District's Proportionate Share of the Net Pension Liability
 School Employees Retirement System of Ohio
 Last Eight 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 as a Percentage of the Total Pension Liability
2021	0.27034310%	\$17,881,062	\$9,477,636	188.67%	68.55%
2020	0.26325640%	15,751,092	9,031,185	174.41%	70.85%
2019	0.27705880%	15,867,671	9,517,111	166.73%	71.36%
2018	0.27151900%	16,222,684	9,151,571	177.27%	69.50%
2017	0.28612660%	20,941,827	8,895,693	235.42%	62.98%
2016	0.27837860%	15,884,553	8,181,520	194.15%	69.16%
2015	0.27860000%	14,099,787	7,867,853	179.21%	71.70%
2014	0.27860000%	16,567,448	7,679,314	215.74%	65.52%

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

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

See accompanying notes to the required supplementary information.

Miamisburg City School District
 Required Supplementary Information
 Schedule of the District's 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
2021	\$1,300,663	(\$1,300,663)	\$0	\$9,290,450	14.00%
2020	1,326,869	(1,326,869)	0	9,477,636	14.00%
2019	1,219,210	(1,219,210)	0	9,031,185	13.50%
2018	1,284,810	(1,284,810)	0	9,517,111	13.50%
2017	1,281,220	(1,281,220)	0	9,151,571	14.00%
2016	1,245,397	(1,245,397)	0	8,895,693	14.00%
2015	1,078,324	(1,078,324)	0	8,181,520	13.18%
2014	1,090,484	(1,090,484)	0	7,867,853	13.86%
2013	1,062,817	(1,062,817)	0	7,679,314	13.84%
2012	998,382	(998,382)	0	7,422,912	13.45%

See accompanying notes to the required supplementary information.

Miamisburg City School District
 Required Supplementary Information
 Schedule of the District's Proportionate Share of the Net Pension Liability
 State Teachers Retirement System of Ohio
 Last Eight 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 as a Percentage of the Total Pension Liability
2021	0.24462330%	\$59,190,134	\$30,858,514	191.81%	75.48%
2020	0.24417037%	53,996,810	29,067,343	185.76%	77.40%
2019	0.24459869%	53,781,760	28,220,286	190.58%	77.30%
2018	0.24301222%	57,728,074	26,710,086	216.13%	75.30%
2017	0.24345384%	81,491,339	21,930,429	371.59%	66.80%
2016	0.23182205%	64,068,834	23,514,883	272.46%	72.10%
2015	0.23017163%	55,985,706	22,155,977	252.69%	74.70%
2014	0.28770674%	66,689,806	23,340,058	285.73%	69.30%

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

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

See accompanying notes to the required supplementary information.

Miamisburg City School District
 Required Supplementary Information
 Schedule of the District's 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
2021	\$4,090,272	(\$4,090,272)	\$0	\$29,216,229	14.00%
2020	4,320,192	(4,320,192)	0	30,858,514	14.00%
2019	4,069,428	(4,069,428)	0	29,067,343	14.00%
2018	3,950,840	(3,950,840)	0	28,220,286	14.00%
2017	3,739,412	(3,739,412)	0	26,710,086	14.00%
2016	3,070,260	(3,070,260)	0	21,930,429	14.00%
2015	3,292,084	(3,292,084)	0	23,541,883	14.00%
2014	2,880,277	(2,880,277)	0	22,155,977	13.00%
2013	3,034,208	(3,034,208)	0	23,340,058	13.00%
2012	3,018,706	(3,018,706)	0	23,220,812	13.00%

See accompanying notes to the required supplementary information.

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

Year	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2021	0.27636280%	\$6,006,268	\$9,477,636	63.37%	18.17%
2020	0.26975460%	6,783,761	9,031,185	75.11%	15.57%
2019	0.28015750%	7,772,326	9,517,111	81.67%	13.57%
2018	0.27587800%	7,403,839	9,151,571	80.90%	12.46%
2017	0.27587800%	7,863,546	8,895,693	88.40%	11.49%

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

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

See accompanying notes to the required supplementary information.

Miamisburg City School District
 Required Supplementary Information
 Schedule of the District's Contributions for Net OPEB Liability
 School Employees Retirement System of Ohio
 Last Six 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
2021	\$178,317	(\$178,317)	\$0	\$9,290,450	1.92%
2020	157,810	(157,810)	0	9,477,636	1.67%
2019	209,658	(209,658)	0	9,031,185	2.32%
2018	47,586	(47,586)	0	9,517,111	0.50%
2017	0	0	0	9,151,571	0.00%
2016	0	0	0	8,895,693	0.00%

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

(2) Includes surcharge.

See accompanying notes to the required supplementary information.

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

Year	District's Proportion of the Net OPEB (Asset)/Liability	District's Proportionate Share of the Net OPEB (Asset)/Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB (Asset)/Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB (Asset)/Liability
2021	0.24462330%	(\$4,299,253)	\$30,858,514	(13.93%)	182.13%
2020	0.24417037%	(4,044,046)	29,067,343	(13.91%)	174.74%
2019	0.24459869%	(3,930,451)	28,220,286	(13.93%)	176.00%
2018	0.24301222%	9,481,440	26,710,086	35.50%	47.10%
2017	0.24301222%	12,996,357	21,930,429	59.26%	37.30%

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

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

See accompanying notes to the required supplementary information.

Miamisburg City School District
 Required Supplementary Information
 Schedule of the District's Contributions for Net OPEB (Asset)/Liability
 State Teachers Retirement System of Ohio
 Last Six 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
2021	\$0	\$0	\$0	\$29,216,229	0.00%
2020	0	0	0	30,858,514	0.00%
2019	0	0	0	29,067,343	0.00%
2018	0	0	0	28,220,286	0.00%
2017	0	0	0	26,710,086	0.00%
2016	0	0	0	21,930,429	0.00%

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

See accompanying notes to the required supplementary information.

Miamisburg City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2021

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$28,733,283	\$29,461,211	\$31,091,986	\$1,630,775
Revenue in lieu of taxes	547,083	560,943	591,993	31,050
Tuition and Fees	693,909	711,489	750,872	39,383
Investment Earnings	169,942	174,248	183,893	9,645
Intergovernmental	19,479,348	19,972,838	21,078,400	1,105,562
Charges for Services	33,494	34,342	36,243	1,901
Other Revenues	5,023,889	5,151,164	5,436,298	285,134
Total Revenues	54,680,948	56,066,235	59,169,685	3,103,450
Expenditures:				
Current:				
Instruction:				
Regular	25,933,703	26,345,852	23,949,060	2,396,792
Special	11,603,038	11,787,439	10,715,086	1,072,353
Vocational	560,577	569,485	517,677	51,808
Other	783,134	795,580	723,203	72,377
Support Services:				
Pupil	5,225,055	5,308,093	4,825,194	482,899
Instructional Staff	1,865,043	1,894,683	1,722,316	172,367
General Administration	35,555	36,120	32,834	3,286
School Administration	3,927,592	3,990,011	3,627,023	362,988
Fiscal	1,244,208	1,263,982	1,148,992	114,990
Business	420,507	427,190	388,327	38,863
Operations and Maintenance	4,550,878	4,623,202	4,202,610	420,592
Pupil Transportation	3,411,931	3,466,155	3,150,824	315,331
Central	568,518	577,553	525,011	52,542
Extracurricular Activities	1,102,563	1,120,086	1,018,187	101,899
Total Expenditures	61,232,302	62,205,431	56,546,344	5,659,087
Excess of Revenues Over (Under) Expenditures	(6,551,354)	(6,139,196)	2,623,341	8,762,537
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	92	95	100	5
Advances In	10,331	10,593	11,179	586
Advances (Out)	(3,662)	(3,720)	(3,382)	338
Transfers (Out)	(834,446)	(847,707)	(770,588)	77,119
Total Other Financing Sources (Uses)	(827,685)	(840,739)	(762,691)	78,048
Net Change in Fund Balance	(7,379,039)	(6,979,935)	1,860,650	8,840,585
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	17,485,812	17,485,812	17,485,812	0
Fund Balance - End of Year	\$10,106,773	\$10,505,877	\$19,346,462	\$8,840,585

See accompanying notes to the required supplementary information.

Miamisburg City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2021

Note 1 - Budgetary Basis of Accounting

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

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

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

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

Net Change in Fund Balance	
	General
GAAP Basis	\$3,756,243
Revenue Accruals	(1,416,411)
Expenditure Accruals	1,028,102
Transfers In	0
Transfers (Out)	(565,684)
Advances In	11,179
Advances (Out)	(3,382)
Encumbrances	(949,397)
Budget Basis	\$1,860,650

Miamisburg City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2021

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2020-2021: There were no changes in benefit terms from the amounts reported for this fiscal year.

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

2018: SERS changed from a fixed 3% 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:

2018-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

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

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

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

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2019-2021: There were no changes in benefit terms from the amounts reported for these fiscal years.

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

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

Miamisburg City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2021

Changes in Assumptions:

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

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

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

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

Note 3 - Net OPEB (Asset)/Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2017-2021: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2021: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

Prior Measurement Date	3.22%
Measurement Date	2.63%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.13%
Measurement Date	2.45%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	3.22%
Measurement Date	2.63%

2020: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (4) Discount Rate:

Prior Measurement Date	3.70%
Measurement Date	3.22%
- (5) Municipal Bond Index Rate:

Prior Measurement Date	3.62%
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Miamisburg City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2021

Measurement Date	3.13%
(6) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:	
Prior Measurement Date	3.70%
Measurement Date	3.22%

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

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

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

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

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

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

Miamisburg City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2021

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

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

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

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

2018: The subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 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:

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

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

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

2018: The discount rate was increased from 3.26 percent to 4.13 percent based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than

Miamisburg City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2021

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 FUND

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

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Bond Retirement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$5,207,435	\$5,259,326	\$51,891
Intergovernmental	612,600	618,704	6,104
Total Revenues	<u>5,820,035</u>	<u>5,878,030</u>	<u>57,995</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	81,237	80,829	408
Debt Service:			
Principal Retirement	15,945,000	15,945,000	0
Interest and Fiscal Charges	4,925,762	4,820,906	104,856
Total Expenditures	<u>20,951,999</u>	<u>20,846,735</u>	<u>105,264</u>
Excess of Revenues Over (Under) Expenditures	<u>(15,131,964)</u>	<u>(14,968,705)</u>	<u>163,259</u>
Other Financing Sources (Uses):			
Refunding Bonds Issued	15,265,792	15,417,912	152,120
Total Other Financing Sources (Uses)	<u>15,265,792</u>	<u>15,417,912</u>	<u>152,120</u>
Net Change in Fund Balance	133,828	449,207	315,379
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>2,911,421</u>	<u>2,911,421</u>	<u>0</u>
Fund Balance - End of Year	<u>\$3,045,249</u>	<u>\$3,360,628</u>	<u>\$315,379</u>

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NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Capital Projects Funds

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

Miamisburg City School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2021

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$1,767,091	\$4,454,260	\$6,221,351
Restricted Cash and Investments	0	306,257	306,257
Receivables (Net):			
Taxes	0	2,676,423	2,676,423
Accounts	152	1,500	1,652
Intergovernmental	1,373,834	0	1,373,834
Inventory	30,813	0	30,813
Total Assets	<u>3,171,890</u>	<u>7,438,440</u>	<u>10,610,330</u>
Liabilities:			
Accounts Payable	113,304	46,973	160,277
Accrued Wages and Benefits	697,678	0	697,678
Interfund Payable	3,382	0	3,382
Total Liabilities	<u>814,364</u>	<u>46,973</u>	<u>861,337</u>
Deferred Inflows of Resources:			
Property Taxes	0	2,538,668	2,538,668
Grants and Other Taxes	777,358	0	777,358
Total Deferred Inflows of Resources	<u>777,358</u>	<u>2,538,668</u>	<u>3,316,026</u>
Fund Balances:			
Restricted	1,786,732	4,852,799	6,639,531
Unassigned	(206,564)	0	(206,564)
Total Fund Balances	<u>1,580,168</u>	<u>4,852,799</u>	<u>6,432,967</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$3,171,890</u>	<u>\$7,438,440</u>	<u>\$10,610,330</u>

Miamisburg City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2021

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
Property and Other Taxes	\$0	\$2,780,171	\$2,780,171
Tuition and Fees	1,950	0	1,950
Investment Earnings	451	478	929
Intergovernmental	9,218,500	283,280	9,501,780
Extracurricular Activities	199,791	0	199,791
Charges for Services	154,983	0	154,983
Other Revenues	79,930	65,492	145,422
Total Revenues	9,655,605	3,129,421	12,785,026
Expenditures:			
Current:			
Instruction:			
Regular	264,145	766,883	1,031,028
Special	3,805,450	0	3,805,450
Vocational	0	37,485	37,485
Other	60,438	0	60,438
Support Services:			
Pupil	646,150	0	646,150
Instructional Staff	628,799	179,125	807,924
School Administration	274,772	7,298	282,070
Fiscal	559	40,856	41,415
Operations and Maintenance	266,392	345,501	611,893
Pupil Transportation	111,876	178,065	289,941
Central	0	6,324	6,324
Operation of Non-Instructional Services	2,943,345	40,224	2,983,569
Extracurricular Activities	296,708	15,105	311,813
Capital Outlay	31,419	203,957	235,376
Debt Service:			
Principal Retirement	0	322,746	322,746
Interest and Fiscal Charges	0	126,840	126,840
Total Expenditures	9,330,053	2,270,409	11,600,462
Excess of Revenues Over (Under) Expenditures	325,552	859,012	1,184,564
Other Financing Sources (Uses):			
Transfers In	204,904	0	204,904
Total Other Financing Sources (Uses)	204,904	0	204,904
Net Change in Fund Balance	530,456	859,012	1,389,468
Fund Balance - Beginning of Year, Restated	1,049,712	3,993,787	5,043,499
Fund Balance - End of Year	\$1,580,168	\$4,852,799	\$6,432,967

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Miamisburg City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

	Food Service	Special Trust	Other Grant	Athletic	Auxiliary Services	Data Communications Grant
Assets:						
Equity in Pooled Cash and Investments	\$179,460	\$122,204	\$52,448	\$150,388	\$210,676	\$0
Receivables (Net):						
Accounts	0	152	0	0	0	0
Intergovernmental	267,319	0	0	0	0	0
Inventory	30,813	0	0	0	0	0
Total Assets	477,592	122,356	52,448	150,388	210,676	0
Liabilities:						
Accounts Payable	0	0	727	26	102,465	0
Accrued Wages and Benefits	97,547	0	0	0	19,068	0
Interfund Payable	0	0	0	0	0	0
Total Liabilities	97,547	0	727	26	121,533	0
Deferred Inflows of Resources:						
Grants and Other Taxes	0	0	0	0	0	0
Total Deferred Inflows of Resources	0	0	0	0	0	0
Fund Balances:						
Restricted	380,045	122,356	51,721	150,362	89,143	0
Unassigned	0	0	0	0	0	0
Total Fund Balances	380,045	122,356	51,721	150,362	89,143	0
Total Liabilities, Deferred Inflows and Fund Balances	\$477,592	\$122,356	\$52,448	\$150,388	\$210,676	\$0

Miscellaneous State Grants	Title VI-B Grant	Title III Grant	Title I Grant	EHA Preschool Grant	Improving Teacher Quality	Miscellaneous Federal Grants	Student Wellness and Success
\$0	\$2,477	\$0	\$9,712	\$26	\$1,339	\$0	\$862,876
0	0	0	0	0	0	0	0
778	281,158	25,165	479,180	2,693	70,297	7,684	0
0	0	0	0	0	0	0	0
<u>778</u>	<u>283,635</u>	<u>25,165</u>	<u>488,892</u>	<u>2,719</u>	<u>71,636</u>	<u>7,684</u>	<u>862,876</u>
0	0	7,302	1,999	0	0	0	0
0	217,764	0	165,234	0	29,913	0	49,594
10	329	0	0	820	0	0	0
<u>10</u>	<u>218,093</u>	<u>7,302</u>	<u>167,233</u>	<u>820</u>	<u>29,913</u>	<u>0</u>	<u>49,594</u>
768	153,450	17,596	396,446	960	56,723	7,684	0
<u>768</u>	<u>153,450</u>	<u>17,596</u>	<u>396,446</u>	<u>960</u>	<u>56,723</u>	<u>7,684</u>	<u>0</u>
0	0	267	0	939	0	0	813,282
0	(87,908)	0	(74,787)	0	(15,000)	0	0
<u>0</u>	<u>(87,908)</u>	<u>267</u>	<u>(74,787)</u>	<u>939</u>	<u>(15,000)</u>	<u>0</u>	<u>813,282</u>
<u>\$778</u>	<u>\$283,635</u>	<u>\$25,165</u>	<u>\$488,892</u>	<u>\$2,719</u>	<u>\$71,636</u>	<u>\$7,684</u>	<u>\$862,876</u>

Continued

Miamisburg City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

	Title I Supplemental School Improvement	ESSER	Coronavirus Relief	Student Activity	Miamisburg School Foundation	Total Nonmajor Special Revenue Funds
Assets:						
Equity in Pooled Cash and Investments	\$0	\$1,857	\$2,495	\$164,633	\$6,500	\$1,767,091
Receivables (Net):						
Accounts	0	0	0	0	0	152
Intergovernmental	19,548	220,012	0	0	0	1,373,834
Inventory	0	0	0	0	0	30,813
Total Assets	19,548	221,869	2,495	164,633	6,500	3,171,890
Liabilities:						
Accounts Payable	750	0	0	35	0	113,304
Accrued Wages and Benefits	0	118,558	0	0	0	697,678
Interfund Payable	0	2,223	0	0	0	3,382
Total Liabilities	750	120,781	0	35	0	814,364
Deferred Inflows of Resources:						
Grants and Other Taxes	13,774	129,957	0	0	0	777,358
Total Deferred Inflows of Resources	13,774	129,957	0	0	0	777,358
Fund Balances:						
Restricted	5,024	0	2,495	164,598	6,500	1,786,732
Unassigned	0	(28,869)	0	0	0	(206,564)
Total Fund Balances	5,024	(28,869)	2,495	164,598	6,500	1,580,168
Total Liabilities, Deferred Inflows and Fund Balances	\$19,548	\$221,869	\$2,495	\$164,633	\$6,500	\$3,171,890

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Miamisburg City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021

	Food Service	Special Trust	Other Grant	Athletic	Auxiliary Services	Data Communications Grant
Revenues:						
Tuition and Fees	\$0	\$0	\$1,950	\$0	\$0	\$0
Investment Earnings	95	0	0	0	356	0
Intergovernmental	1,814,724	0	0	0	906,070	16,200
Extracurricular Activities	0	1,349	0	164,435	0	0
Charges for Services	154,983	0	0	0	0	0
Other Revenues	8,361	1,541	44,843	24,423	129	0
Total Revenues	1,978,163	2,890	46,793	188,858	906,555	16,200
Expenditures:						
Current:						
Instruction:						
Regular	0	0	21,441	0	0	0
Special	0	0	2,530	0	0	0
Other	0	0	0	0	0	0
Support Services:						
Pupil	0	0	0	0	0	0
Instructional Staff	0	0	1,185	0	0	16,200
School Administration	0	142	0	0	0	0
Fiscal	0	559	0	0	0	0
Operations and Maintenance	0	0	0	0	0	0
Pupil Transportation	0	0	0	0	0	0
Operation of Non-Instructional Services	1,908,332	0	15,519	0	897,514	0
Extracurricular Activities	0	4,274	264	235,019	0	0
Capital Outlay	0	0	0	0	0	0
Total Expenditures	1,908,332	4,975	40,939	235,019	897,514	16,200
Excess of Revenues Over (Under) Expenditures	69,831	(2,085)	5,854	(46,161)	9,041	0
Other Financing Sources (Uses):						
Transfers In	200,000	0	4,546	0	0	0
Total Other Financing Sources (Uses)	200,000	0	4,546	0	0	0
Net Change in Fund Balance	269,831	(2,085)	10,400	(46,161)	9,041	0
Fund Balance - Beginning of Year, Restated	110,214	124,441	41,321	196,523	80,102	0
Fund Balance - End of Year	\$380,045	\$122,356	\$51,721	\$150,362	\$89,143	\$0

Miscellaneous State Grants	Title VI-B Grant	Title III Grant	Title I Grant	EHA Preschool Grant	Improving Teacher Quality	Miscellaneous Federal Grants	Student Wellness and Success
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0	0
67,184	1,658,650	11,953	1,252,849	54,161	193,897	121,423	1,161,360
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
<u>67,184</u>	<u>1,658,650</u>	<u>11,953</u>	<u>1,252,849</u>	<u>54,161</u>	<u>193,897</u>	<u>121,423</u>	<u>1,161,360</u>
0	0	0	0	0	174,944	18,484	1,276
0	1,451,675	9,629	1,219,300	51,160	0	96,439	0
0	60,438	0	0	0	0	0	0
27,798	9,231	1,213	0	2,000	0	0	605,908
0	13,414	1,078	629	0	21,529	0	0
0	104,110	0	16,086	0	0	0	154,434
0	0	0	0	0	0	0	0
12	3,396	0	0	0	0	0	0
37,261	0	0	28,252	0	0	0	0
22,866	31,278	0	2,739	0	7,956	13,450	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
<u>87,937</u>	<u>1,673,542</u>	<u>11,920</u>	<u>1,267,006</u>	<u>53,160</u>	<u>204,429</u>	<u>128,373</u>	<u>761,618</u>
<u>(20,753)</u>	<u>(14,892)</u>	<u>33</u>	<u>(14,157)</u>	<u>1,001</u>	<u>(10,532)</u>	<u>(6,950)</u>	<u>399,742</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>(20,753)</u>	<u>(14,892)</u>	<u>33</u>	<u>(14,157)</u>	<u>1,001</u>	<u>(10,532)</u>	<u>(6,950)</u>	<u>399,742</u>
<u>20,753</u>	<u>(73,016)</u>	<u>234</u>	<u>(60,630)</u>	<u>(62)</u>	<u>(4,468)</u>	<u>6,950</u>	<u>413,540</u>
<u>\$0</u>	<u>(\$87,908)</u>	<u>\$267</u>	<u>(\$74,787)</u>	<u>\$939</u>	<u>(\$15,000)</u>	<u>\$0</u>	<u>\$813,282</u>

Continued

Miamisburg City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021

	Title I Supplemental School Improvement	ESSER	Coronavirus Relief	Student Activity	Miamisburg School Foundation	Total Nonmajor Special Revenue Funds
Revenues:						
Tuition and Fees	\$0	0	0	0	0	\$1,950
Investment Earnings	0	\$0	\$0	\$0	\$0	451
Intergovernmental	27,801	949,435	982,793	0	0	9,218,500
Extracurricular Activities	0	0	0	34,007	0	199,791
Charges for Services	0	0	0	0	0	154,983
Other Revenues	0	0	0	633	0	79,930
Total Revenues	27,801	949,435	982,793	34,640	0	9,655,605
Expenditures:						
Current:						
Instruction:						
Regular	0	0	48,000	0	0	264,145
Special	13,691	960,467	0	559	0	3,805,450
Other	0	0	0	0	0	60,438
Support Services:						
Pupil	0	0	0	0	0	646,150
Instructional Staff	8,678	0	566,086	0	0	628,799
School Administration	0	0	0	0	0	274,772
Fiscal	0	0	0	0	0	559
Operations and Maintenance	0	0	262,984	0	0	266,392
Pupil Transportation	0	0	46,363	0	0	111,876
Operation of Non-Instructional Services	408	17,837	25,446	0	0	2,943,345
Extracurricular Activities	0	0	0	57,151	0	296,708
Capital Outlay	0	0	31,419	0	0	31,419
Total Expenditures	22,777	978,304	980,298	57,710	0	9,330,053
Excess of Revenues Over (Under) Expenditures	5,024	(28,869)	2,495	(23,070)	0	325,552
Other Financing Sources (Uses):						
Transfers In	0	0	0	358	0	204,904
Total Other Financing Sources (Uses)	0	0	0	358	0	204,904
Net Change in Fund Balance	5,024	(28,869)	2,495	(22,712)	0	530,456
Fund Balance - Beginning of Year, Restated	0	0	0	187,310	6,500	1,049,712
Fund Balance - End of Year	\$5,024	(\$28,869)	\$2,495	\$164,598	\$6,500	\$1,580,168

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$113	\$95	(\$18)
Intergovernmental	1,651,021	1,384,818	(266,203)
Charges for Services	184,775	154,983	(29,792)
Other Revenues	10,619	8,907	(1,712)
Total Revenues	<u>1,846,528</u>	<u>1,548,803</u>	<u>(297,725)</u>
Expenditures:			
Current:			
Support Services:			
Operation of Non-Instructional Services	<u>2,126,027</u>	<u>1,688,103</u>	<u>437,924</u>
Total Expenditures	<u>2,126,027</u>	<u>1,688,103</u>	<u>437,924</u>
Excess of Revenues Over (Under) Expenditures	<u>(279,499)</u>	<u>(139,300)</u>	<u>140,199</u>
Other Financing Sources (Uses):			
Transfers In	<u>238,446</u>	<u>200,000</u>	<u>(38,446)</u>
Total Other Financing Sources (Uses)	<u>238,446</u>	<u>200,000</u>	<u>(38,446)</u>
Net Change in Fund Balance	(41,053)	60,700	101,753
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>94,906</u>	<u>94,906</u>	<u>0</u>
Fund Balance - End of Year	<u>\$53,853</u>	<u>\$155,606</u>	<u>\$101,753</u>

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Special Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$3,597	\$1,349	(\$2,248)
Other Revenues	3,703	1,389	(2,314)
Total Revenues	<u>7,300</u>	<u>2,738</u>	<u>(4,562)</u>
Expenditures:			
Current:			
Support Services:			
School Administration	193	142	51
Fiscal	761	559	202
Extracurricular Activities	<u>8,084</u>	<u>5,942</u>	<u>2,142</u>
Total Expenditures	<u>9,038</u>	<u>6,643</u>	<u>2,395</u>
Net Change in Fund Balance	(1,738)	(3,905)	(2,167)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>124,595</u>	<u>124,595</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$122,857</u></u>	<u><u>\$120,690</u></u>	<u><u>(\$2,167)</u></u>

Miamisburg City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2021

	Final Budget	Other Grant Fund Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$1,274	\$1,950	\$676
Other Revenues	29,293	44,843	15,550
Total Revenues	30,567	46,793	16,226
Expenditures:			
Current:			
Instruction:			
Regular	30,515	21,771	8,744
Special	3,546	2,530	1,016
Support Services:			
Pupil	1,261	900	361
Instructional Staff	1,661	1,185	476
Operation of Non-Instructional Services	23,348	16,658	6,690
Extracurricular Activities	370	264	106
Total Expenditures	60,701	43,308	17,393
Excess of Revenues Over (Under) Expenditures	(30,134)	3,485	33,619
Other Financing Sources (Uses):			
Transfers In	2,970	4,546	1,576
Total Other Financing Sources (Uses)	2,970	4,546	1,576
Net Change in Fund Balance	(27,164)	8,031	35,195
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	42,221	42,221	0
Fund Balance - End of Year	\$15,057	\$50,252	\$35,195

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Athletic Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$206,003	\$164,435	(\$41,568)
Other Revenues	30,597	24,423	(6,174)
Total Revenues	<u>236,600</u>	<u>188,858</u>	<u>(47,742)</u>
Expenditures:			
Current:			
Extracurricular Activities	296,730	255,093	41,637
Total Expenditures	<u>296,730</u>	<u>255,093</u>	<u>41,637</u>
Excess of Revenues Over (Under) Expenditures	<u>(60,130)</u>	<u>(66,235)</u>	<u>(6,105)</u>
Other Financing Sources (Uses):			
Advances (Out)	(674)	(579)	95
Total Other Financing Sources (Uses)	<u>(674)</u>	<u>(579)</u>	<u>95</u>
Net Change in Fund Balance	(60,804)	(66,814)	(6,010)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>200,087</u>	<u>200,087</u>	<u>0</u>
Fund Balance - End of Year	<u>\$139,283</u>	<u>\$133,273</u>	<u>(\$6,010)</u>

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Auxiliary Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$356	\$356	\$0
Intergovernmental	905,585	906,070	485
Extracurricular Activities	129	129	0
Total Revenues	<u>906,070</u>	<u>906,555</u>	<u>485</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	1,110,502	1,077,746	32,756
Total Expenditures	<u>1,110,502</u>	<u>1,077,746</u>	<u>32,756</u>
Net Change in Fund Balance	(204,432)	(171,191)	33,241
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>204,433</u>	<u>204,433</u>	<u>0</u>
Fund Balance - End of Year	<u>\$1</u>	<u>\$33,242</u>	<u>\$33,241</u>

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

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

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$70,160	\$69,391	(\$769)
Total Revenues	70,160	69,391	(769)
Expenditures:			
Current:			
Support Services:			
Pupil	32,439	32,267	172
Operations and Maintenance	28,142	27,992	150
Pupil Transportation	37,459	37,260	199
Operation of Non-Instructional Services	22,988	22,866	122
Total Expenditures	121,028	120,385	643
Excess of Revenues Over (Under) Expenditures	(50,868)	(50,994)	(126)
Other Financing Sources (Uses):			
Advances In	10	10	0
Total Other Financing Sources (Uses)	10	10	0
Net Change in Fund Balance	(50,858)	(50,984)	(126)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	50,858	50,858	0
Fund Balance - End of Year	\$0	(\$126)	(\$126)

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Title VI-B Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,933,372	\$1,652,600	(\$280,772)
Total Revenues	<u>1,933,372</u>	<u>1,652,600</u>	<u>(280,772)</u>
Expenditures:			
Current:			
Instruction:			
Special	1,668,876	1,440,133	228,743
Other	70,038	60,438	9,600
Support Services:			
Pupil	13,687	11,811	1,876
Instructional Staff	15,545	13,414	2,131
School Administration	122,814	105,981	16,833
Operation of Non-Instructional Services	36,246	31,278	4,968
Total Expenditures	<u>1,927,206</u>	<u>1,663,055</u>	<u>264,151</u>
Excess of Revenues Over (Under) Expenditures	<u>6,166</u>	<u>(10,455)</u>	<u>(16,621)</u>
Other Financing Sources (Uses):			
Advances In	385	329	(56)
Advances (Out)	(6,551)	(5,653)	898
Total Other Financing Sources (Uses)	<u>(6,166)</u>	<u>(5,324)</u>	<u>842</u>
Net Change in Fund Balance	0	(15,779)	(15,779)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance - End of Year	<u>\$0</u>	<u>(\$15,779)</u>	<u>(\$15,779)</u>

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Title III Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$29,548	\$4,384	(\$25,164)
Total Revenues	29,548	4,384	(25,164)
Expenditures:			
Current:			
Instruction:			
Special	17,228	10,068	7,160
Support Services:			
Pupil	8,043	4,700	3,343
Instructional Staff	1,844	1,078	766
Operation of Non-Instructional Services	7,427	4,340	3,087
Total Expenditures	34,542	20,186	14,356
Net Change in Fund Balance	(4,994)	(15,802)	(10,808)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	4,994	4,994	0
Fund Balance - End of Year	\$0	(\$10,808)	(\$10,808)

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Title I Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,745,338	\$1,266,157	(\$479,181)
Total Revenues	<u>1,745,338</u>	<u>1,266,157</u>	<u>(479,181)</u>
Expenditures:			
Current:			
Instruction:			
Regular	33,871	25,172	8,699
Special	1,634,546	1,214,743	419,803
Support Services:			
Instructional Staff	846	629	217
School Administration	21,645	16,086	5,559
Pupil Transportation	43,366	32,228	11,138
Operation of Non-Instructional Services	5,201	3,865	1,336
Total Expenditures	<u>1,739,475</u>	<u>1,292,723</u>	<u>446,752</u>
Excess of Revenues Over (Under) Expenditures	<u>5,863</u>	<u>(26,566)</u>	<u>(32,429)</u>
Other Financing Sources (Uses):			
Advances (Out)	(5,763)	(4,283)	1,480
Total Other Financing Sources (Uses)	<u>(5,763)</u>	<u>(4,283)</u>	<u>1,480</u>
Net Change in Fund Balance	100	(30,849)	(30,949)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance - End of Year	<u>\$100</u>	<u>(\$30,849)</u>	<u>(\$30,949)</u>

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	EHA Preschool Grant Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$54,452	\$52,607	(\$1,845)
Total Revenues	<u>54,452</u>	<u>52,607</u>	<u>(1,845)</u>
Expenditures:			
Current:			
Instruction:			
Special	52,987	51,307	1,680
Support Services:			
Pupil	<u>2,314</u>	<u>2,241</u>	<u>73</u>
Total Expenditures	<u>55,301</u>	<u>53,548</u>	<u>1,753</u>
Excess of Revenues Over (Under) Expenditures	<u>(849)</u>	<u>(941)</u>	<u>(92)</u>
Other Financing Sources (Uses):			
Advances In	<u>849</u>	<u>820</u>	<u>(29)</u>
Total Other Financing Sources (Uses)	<u>849</u>	<u>820</u>	<u>(29)</u>
Net Change in Fund Balance	0	(121)	(121)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance - End of Year	<u>\$0</u>	<u>(\$121)</u>	<u>(\$121)</u>

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Improving Teacher Quality Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$263,126	\$192,829	(\$70,297)
Total Revenues	<u>263,126</u>	<u>192,829</u>	<u>(70,297)</u>
Expenditures:			
Current:			
Instruction:			
Regular	218,167	160,761	57,406
Support Services:			
Instructional Staff	32,474	23,929	8,545
Operation of Non-Instructional Services	10,797	7,956	2,841
Total Expenditures	<u>261,438</u>	<u>192,646</u>	<u>68,792</u>
Excess of Revenues Over (Under) Expenditures	<u>1,688</u>	<u>183</u>	<u>(1,505)</u>
Other Financing Sources (Uses):			
Advances (Out)	(1,688)	(1,244)	444
Total Other Financing Sources (Uses)	<u>(1,688)</u>	<u>(1,244)</u>	<u>444</u>
Net Change in Fund Balance	0	(1,061)	(1,061)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance - End of Year	<u>\$0</u>	<u>(\$1,061)</u>	<u>(\$1,061)</u>

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$144,781	\$137,098	(\$7,683)
Total Revenues	144,781	137,098	(7,683)
Expenditures:			
Current:			
Instruction:			
Regular	26,390	26,134	256
Special	97,385	96,439	946
Support Services:			
Pupil	6,338	6,276	62
Instructional Staff	1,086	1,075	11
Operation of Non-Instructional Services	13,582	13,450	132
Total Expenditures	144,781	143,374	1,407
Net Change in Fund Balance	0	(6,276)	(6,276)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	(\$6,276)	(\$6,276)

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Student Wellness and Success Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,161,981	\$1,161,360	(\$621)
Total Revenues	<u>1,161,981</u>	<u>1,161,360</u>	<u>(621)</u>
Expenditures:			
Current:			
Instruction:			
Regular	6,093	4,926	1,167
Support Services:			
Pupil	751,647	607,682	143,965
School Administration	188,892	152,713	36,179
Total Expenditures	<u>946,632</u>	<u>765,321</u>	<u>181,311</u>
Net Change in Fund Balance	215,349	396,039	180,690
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>466,837</u>	<u>466,837</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$682,186</u></u>	<u><u>\$862,876</u></u>	<u><u>\$180,690</u></u>

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Title I Supplemental School Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$41,575	\$22,027	(\$19,548)
Total Revenues	41,575	22,027	(19,548)
Expenditures:			
Current:			
Instruction:			
Special	32,416	32,159	257
Instructional Staff	8,747	8,678	69
Operation of Non-Instructional Services	412	408	4
Total Expenditures	41,575	41,245	330
Net Change in Fund Balance	0	(19,218)	(19,218)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	(\$19,218)	(\$19,218)

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	ESSER Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,070,024	\$859,380	(\$210,644)
Total Revenues	1,070,024	859,380	(210,644)
Expenditures:			
Current:			
Instruction:			
Special	1,050,535	841,909	208,626
Operation of Non-Instructional Services	22,257	17,837	4,420
Total Expenditures	1,072,792	859,746	213,046
Excess of Revenues Over (Under) Expenditures	(2,768)	(366)	2,402
Other Financing Sources (Uses):			
Advances In	2,768	2,223	(545)
Total Other Financing Sources (Uses)	2,768	2,223	(545)
Net Change in Fund Balance	0	1,857	1,857
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$1,857	\$1,857

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Coronavirus Relief Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$982,813	\$982,793	(\$20)
Total Revenues	982,813	982,793	(20)
Expenditures:			
Current:			
Instruction:			
Regular	48,000	48,000	0
Support Services:			
Instructional Staff	567,343	567,331	12
Operations and Maintenance	262,989	262,984	5
Pupil Transportation	46,364	46,363	1
Operation of Non-Instructional Services	25,447	25,446	1
Capital Outlay	32,670	32,669	1
Total Expenditures	982,813	982,793	20
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Student Managed Activity Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$309,481	\$34,007	(\$275,474)
Other Revenues	5,761	633	(5,128)
Total Revenues	<u>315,242</u>	<u>34,640</u>	<u>(280,602)</u>
Expenditures:			
Current:			
Instruction:			
Special	8,644	2,694	5,950
Extracurricular Activities	225,627	70,319	155,308
Total Expenditures	<u>234,271</u>	<u>73,013</u>	<u>161,258</u>
Excess of Revenues Over (Under) Expenditures	<u>80,971</u>	<u>(38,373)</u>	<u>(119,344)</u>
Other Financing Sources (Uses):			
Transfers In	3,258	358	(2,900)
Total Other Financing Sources (Uses)	<u>3,258</u>	<u>358</u>	<u>(2,900)</u>
Net Change in Fund Balance	84,229	(38,015)	(122,244)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>188,151</u>	<u>188,151</u>	<u>0</u>
Fund Balance - End of Year	<u>\$272,380</u>	<u>\$150,136</u>	<u>(\$122,244)</u>

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Miamisburg School Foundation Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	0	0	(0)
Total Expenditures	0	0	(0)
Net Change in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$0	\$0	\$0

NONMAJOR CAPITAL PROJECTS FUNDS

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

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

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

Miamisburg City School District, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2021

	Permanent Improvement	Building	Capital Projects	Total Nonmajor Capital Projects Funds
Assets:				
Equity in Pooled Cash and Investments	\$4,454,260	\$0	\$0	\$4,454,260
Restricted Cash and Investments	0	0	306,257	306,257
Receivables (Net):				
Taxes	2,676,423	0	0	2,676,423
Accounts	0	0	1,500	1,500
Total Assets	7,130,683	0	307,757	7,438,440
Liabilities:				
Accounts Payable	46,973	0	0	46,973
Total Liabilities	46,973	0	0	46,973
Deferred Inflows of Resources:				
Property Taxes	2,538,668	0	0	2,538,668
Total Deferred Inflows of Resources	2,538,668	0	0	2,538,668
Fund Balances:				
Restricted	4,545,042	0	307,757	4,852,799
Total Fund Balances	4,545,042	0	307,757	4,852,799
Total Liabilities, Deferred Inflows and Fund Balances	\$7,130,683	\$0	\$307,757	\$7,438,440

Miamisburg City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2021

	Permanent Improvement	Building	Capital Projects	Total Nonmajor Capital Projects Funds
Revenues:				
Property and Other Taxes	\$2,780,171	\$0	\$0	\$2,780,171
Investment Earnings	0	0	478	478
Intergovernmental	283,280	0	0	283,280
Other Revenues	8,517	0	56,975	65,492
Total Revenues	3,071,968	0	57,453	3,129,421
Expenditures:				
Current:				
Instruction:				
Regular	766,883	0	0	766,883
Vocational	37,485	0	0	37,485
Support Services:				
Instructional Staff	179,125	0	0	179,125
School Administration	7,298	0	0	7,298
Fiscal	40,856	0	0	40,856
Operations and Maintenance	345,501	0	0	345,501
Pupil Transportation	178,065	0	0	178,065
Central	6,249	0	75	6,324
Operation of Non-Instructional Services	40,224	0	0	40,224
Extracurricular Activities	15,105	0	0	15,105
Capital Outlay	202,457	0	1,500	203,957
Debt Service:				
Principal Retirement	157,746	0	165,000	322,746
Interest and Fiscal Charges	111,708	15,132	0	126,840
Total Expenditures	2,088,702	15,132	166,575	2,270,409
Excess of Revenues Over (Under) Expenditures	983,266	(15,132)	(109,122)	859,012
Net Change in Fund Balance	983,266	(15,132)	(109,122)	859,012
Fund Balance - Beginning of Year	3,561,776	15,132	416,879	3,993,787
Fund Balance - End of Year	\$4,545,042	\$0	\$307,757	\$4,852,799

Miamisburg City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2021

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$2,672,792	\$2,672,964	\$172
Intergovernmental	283,262	283,280	18
Other Revenues	8,517	8,517	0
Total Revenues	2,964,571	2,964,761	190
Expenditures:			
Current:			
Instruction:			
Regular	2,182,571	1,961,655	220,916
Vocational	91,425	82,171	9,254
Support Services:			
Instructional Staff	395,273	355,264	40,009
School Administration	9,463	8,505	958
Fiscal	45,457	40,856	4,601
Operations and Maintenance	388,305	349,001	39,304
Pupil Transportation	382,741	344,001	38,740
Central	6,953	6,249	704
Operation of Non-Instructional Services	44,754	40,224	4,530
Extracurricular Activities	19,860	17,850	2,010
Capital Outlay	718,302	645,597	72,705
Debt Service:			
Interest and Fiscal Charges	116,845	105,018	11,827
Total Expenditures	4,401,949	3,956,391	445,558
Net Change in Fund Balance	(1,437,378)	(991,630)	445,748
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	4,051,473	4,051,473	0
Fund Balance - End of Year	\$2,614,095	\$3,059,843	\$445,748

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Debt Service:			
Interest and Fiscal Charges	15,132	15,132	0
Total Expenditures	15,132	15,132	0
Net Change in Fund Balance	(15,132)	(15,132)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	15,132	15,132	0
Fund Balance - End of Year	\$0	\$0	\$0

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Capital Projects Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$1,205	\$478	(\$727)
Other Revenues	139,795	55,475	(84,320)
Total Revenues	141,000	55,953	(85,047)
Expenditures:			
Current:			
Support Services:			
Central	75	75	0
Capital Outlay	1,505	1,500	5
Debt Service:			
Principal Retirement	165,000	165,000	0
Total Expenditures	167,150	166,575	575
Net Change in Fund Balance	(26,150)	(110,622)	(84,472)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	416,878	416,878	0
Fund Balance - End of Year	\$390,728	\$306,256	(\$84,472)

OTHER GENERAL FUNDS

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

Fund Descriptions

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

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

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

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

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

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

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

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Uniform School Supplies Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$252,923	\$205,777	(\$47,146)
Other Revenues	756	615	(141)
Total Revenues	<u>253,679</u>	<u>206,392</u>	<u>(47,287)</u>
Expenditures:			
Current:			
Instruction:			
Regular	348,313	228,772	119,541
Special	1,111	730	381
Adult/Continuing	<u>2,969</u>	<u>1,950</u>	<u>1,019</u>
Total Expenditures	<u>352,393</u>	<u>231,452</u>	<u>120,941</u>
Excess of Revenues Over (Under) Expenditures	<u>(98,714)</u>	<u>(25,060)</u>	<u>73,654</u>
Other Financing Sources (Uses):			
Transfers In	<u>38,818</u>	<u>31,582</u>	<u>(7,236)</u>
Total Other Financing Sources (Uses)	<u>38,818</u>	<u>31,582</u>	<u>(7,236)</u>
Net Change in Fund Balance	(59,896)	6,522	66,418
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>213,985</u>	<u>213,985</u>	<u>0</u>
Fund Balance - End of Year	<u>\$154,089</u>	<u>\$220,507</u>	<u>\$66,418</u>

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

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$38,869	\$22,445	(\$16,424)
Other Revenues	34,081	19,680	(14,401)
Total Revenues	72,950	42,125	(30,825)
Expenditures:			
Extracurricular Activities	128,110	79,545	48,565
Total Expenditures	128,110	79,545	48,565
Net Change in Fund Balance	(55,160)	(37,420)	17,740
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	167,229	167,229	0
Fund Balance - End of Year	\$112,069	\$129,809	\$17,740

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

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

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

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

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

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

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Termination Benefits Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	95,550	95,550	0
Special	978	978	0
Support Services:			
Pupil	643	643	0
School Administration	107,924	107,924	0
Business	32,334	32,334	0
Operations and Maintenance	108	108	0
Central	27,752	27,752	0
Total Expenditures	265,289	265,289	0
Excess of Revenues Over (Under) Expenditures	(265,289)	(265,289)	0
Other Financing Sources (Uses):			
Transfers In	0	415,000	415,000
Total Other Financing Sources (Uses)	0	415,000	415,000
Net Change in Fund Balance	(265,289)	149,711	415,000
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	994,175	994,175	0
Fund Balance - End of Year	<u>\$728,886</u>	<u>\$1,143,886</u>	<u>\$415,000</u>

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

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Management Information System Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Support Services:			
Central	254,872	164,946	89,926
Total Expenditures	254,872	164,946	89,926
Excess of Revenues Over (Under) Expenditures	(254,872)	(164,946)	89,926
Other Financing Sources (Uses):			
Transfers In	300,000	185,000	(115,000)
Transfers (Out)	(101,825)	(65,898)	35,927
Total Other Financing Sources (Uses)	198,175	119,102	(79,073)
Net Change in Fund Balance	(56,697)	(45,844)	10,853
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	65,898	65,898	0
Fund Balance - End of Year	<u>\$9,201</u>	<u>\$20,054</u>	<u>\$10,853</u>

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

Miamisburg City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2021

	Employee Benefits Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$22,600	\$23,300	\$700
Total Revenues	22,600	23,300	700
Expenditures:			
Current:			
Support Services:			
Central	29,306	26,107	3,199
Total Expenditures	29,306	26,107	3,199
Net Change in Fund Balance	(6,706)	(2,807)	3,899
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	61,698	61,698	0
Fund Balance - End of Year	\$54,992	\$58,891	\$3,899

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

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MIAMISBURG City Schools

2021
Statistical Section



STATISTICAL SECTION

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

Contents

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

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

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

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

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

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

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

	2021	2020	2019	2018	2017	2016	2015	Restated 2014	2013	Restated 2012
Governmental Activities										
Net Investment in Capital Assets	\$ 15,381,843	\$ 16,090,134	\$ 16,380,163	\$ 13,426,508	\$ 12,910,818	\$ 13,316,504	\$ 12,434,885	\$ 10,796,525	\$ 14,126,325	\$ 13,992,011
Restricted	10,519,361	8,512,743	6,862,325	6,772,421	6,512,626	6,058,711	7,895,094	9,778,380	11,624,879	15,559,290
Unrestricted (Deficit)	(58,288,528)	(68,504,295)	(54,712,635)	(67,013,627)	(87,192,595)	(74,176,572)	(74,168,574)	(75,048,604)	(585,769)	(7,796,887)
Total Governmental Activities Net Position	\$ (32,387,324)	\$ (33,941,418)	\$ (31,470,157)	\$ (46,814,698)	\$ (77,769,151)	\$ (54,801,357)	\$ (53,838,595)	\$ (64,473,699)	\$ 25,165,435	\$ 21,754,414

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

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses										
Governmental Activities:										
Instruction:										
Regular	\$ 29,762,808	\$ 28,869,554	\$ 21,986,553	\$ 14,396,710	\$ 30,228,073	\$ 26,834,557	\$ 26,022,438	\$ 26,322,408	\$ 24,022,526	\$ 25,878,871
Special	15,417,874	14,131,427	10,196,520	6,079,153	12,248,827	10,707,177	9,939,510	9,748,772	8,197,173	9,022,513
Vocational	605,889	491,125	548,816	0	0	0	0	0	0	0
Other	788,185	802,220	757,967	1,216,872	1,364,399	1,403,826	1,246,668	1,163,694	890,392	1,029,627
Support Services:										
Pupils	5,831,997	5,640,862	4,230,924	2,390,453	5,269,460	4,612,970	4,115,451	4,166,408	3,682,658	3,945,547
Instructional Staff	2,655,901	2,318,960	1,554,712	1,127,047	1,901,995	1,785,365	1,679,162	1,723,288	1,518,266	1,757,766
Board of Education	33,708	51,801	31,122	30,795	31,982	37,088	28,209	28,191	20,916	34,933
Administration	4,417,965	4,073,999	2,734,709	1,718,029	3,848,750	3,304,942	3,121,806	3,370,780	2,926,704	3,241,431
Fiscal	1,288,452	1,279,593	1,097,757	785,333	1,124,862	1,125,638	1,134,287	1,212,390	1,062,229	957,776
Business	383,211	370,411	275,160	214,019	361,769	410,264	330,218	318,961	267,272	317,073
Operation and Maintenance of Plant	4,836,013	4,747,317	4,016,308	2,724,384	4,771,012	4,569,496	4,673,148	4,353,077	4,125,424	4,672,493
Pupil Transportation	3,856,942	4,011,051	2,840,938	2,035,927	3,923,578	3,480,085	3,474,935	3,328,545	2,793,357	3,197,730
Central	696,708	694,825	560,825	481,947	660,215	708,005	638,204	614,517	527,931	582,056
Auxiliary Services/Other	3,092,105	2,992,914	2,959,744	0	0	0	0	0	0	0
Food Service	0	0	0	852,554	1,556,938	1,093,753	1,397,022	1,571,322	777,389	997,331
Extracurricular Activities	1,488,974	1,403,359	1,069,468	1,502,083	2,272,644	2,243,581	2,235,030	2,227,682	1,535,200	2,368,078
Interest and Fiscal Charges/Issuance Costs	2,798,183	3,018,055	3,034,559	689,673	1,337,977	1,315,665	1,190,534	1,085,995	792,341	939,140
Total Governmental Activities Expenses	77,964,915	74,897,473	57,896,082	39,649,127	74,311,422	66,503,537	64,963,456	65,037,807	56,746,390	62,416,227
Program Revenues										
Governmental Activities:										
Charges for Services:										
Instruction	955,418	1,601,737	1,028,763	1,824,549	1,557,592	1,295,520	882,534	679,963	1,012,424	930,906
Support Services	65,213	144,649	212,501	129,709	113,416	122,013	150,056	135,616	275,853	106,533
Other	372,438	950,308	1,036,501	1,191,385	1,179,344	1,454,230	1,412,514	1,561,362	1,196,034	1,389,273
Operating Grants and Contributions										
Instruction	6,541,212	5,907,009	5,339,445	3,535,070	2,674,797	2,135,795	1,953,391	1,995,189	2,874,130	3,285,939
Support Services	2,479,555	1,496,684	795,424	247,984	279,168	407,741	697,906	515,581	1,836,299	1,944,526
Other	2,845,261	2,007,608	2,047,029	2,344,674	3,045,236	2,767,088	2,389,028	2,297,262	1,619,114	2,370,238
Total Governmental Activities Program Revenues	13,259,097	12,107,995	10,459,663	9,273,371	8,849,553	8,182,387	7,485,429	7,182,973	8,813,854	10,027,415
Net (Expense)/Revenue	(64,705,818)	(62,789,478)	(47,436,419)	(30,375,756)	(65,461,869)	(58,321,150)	(57,478,027)	(57,854,834)	(47,932,536)	(52,388,812)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes	40,594,737	37,508,342	35,985,349	37,277,625	37,992,365	36,394,685	36,558,390	36,909,346	35,167,076	35,190,874
Payments in Lieu of Taxes	4,658,827	2,639,126	5,736,772	2,452,885	183,146	251,029	183,932	210,332	744,901	442,263
Grants and Entitlements not Restricted to Specific Programs	19,163,208	18,516,896	19,970,575	21,421,015	21,095,546	22,303,167	20,662,243	19,105,093	15,208,280	15,957,023
Investment Earnings	97,484	620,763	406,672	119,827	63,946	306,791	176,225	156,396	13,812	280,827
Miscellaneous	1,551,846	1,033,090	681,592	58,857	1,018,975	1,102,716	532,341	571,375	209,488	602,922
Special Item - TID	0	0	0	0	0	0	0	0	0	2,007,932
Special Item - Threshold Change	0	0	0	0	0	0	0	0	0	(3,728,934)
Total Governmental Activities General Revenues	66,086,102	60,318,217	62,780,960	61,330,209	60,353,978	60,358,388	58,113,131	56,952,542	51,343,557	50,752,907
Change in Net Position	1,360,284	(2,471,261)	15,344,541	30,954,453	(5,107,891)	2,037,238	635,104	(902,292)	3,411,021	(1,635,905)

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund										
Committed	\$ 1,146,347	\$ 842,394	\$ 747,716	\$ 3,300	\$ 4,400	\$ 5,600	\$ 6,800	\$ 8,000	\$ 9,400	\$ 11,000
Nonspendable	-	74,787	87,872	-	-	-	-	-	-	-
Assigned	1,467,349	7,410,207	3,765,556	1,402,185	1,106,816	1,253,606	1,293,168	1,101,213	1,020,658	271,609
Unassigned	15,153,332	5,683,397	10,463,261	10,182,943	9,157,917	8,737,266	7,118,709	5,704,910	3,439,575	3,181,192
Total General Fund	17,767,028	14,010,785	15,064,405	11,588,428	10,269,133	9,996,472	8,418,677	6,814,123	4,469,633	3,463,801
All Other Governmental Funds										
Nonspendable	\$ -	\$ 7,635	\$ 8,909	\$ 92,176	\$ 51,856	\$ 56,006	\$ 27,620	\$ 21,001	\$ 23,010	\$ 27,141
Restricted	10,273,904	7,955,130	6,970,269	6,660,593	6,418,852	7,612,643	7,674,266	9,281,550	11,038,232	18,533,407
Assigned	0	0	0	0	0	0	190,031	176,756	176,756	176,756
Unassigned	(206,564)	(143,174)	(82,808)	(144,086)	(209,776)	(172,646)	(30,012)	(19,200)	(101,219)	(39,758)
Total All Other Governmental Funds	10,067,340	7,819,591	6,896,370	6,608,683	6,260,932	7,496,003	7,861,905	9,460,107	11,136,779	18,697,546
Total Governmental Funds	\$27,834,368	\$21,830,376	\$21,960,775	\$18,197,111	\$16,530,065	\$17,492,475	\$16,280,582	\$16,274,230	\$15,606,412	\$22,161,347

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

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues										
Property and Other Local Taxes	\$40,591,022	\$37,586,127	\$36,116,903	\$37,441,581	\$37,808,613	\$36,361,948	\$36,711,317	\$36,741,429	\$35,298,656	\$35,369,483
Revenue in Lieu of Taxes	4,658,827	2,639,126	5,736,772	2,452,885	183,146	251,029	183,932	210,332	177,396	189,706
Intergovernmental	31,165,693	27,103,881	28,343,593	27,139,935	26,356,528	26,880,805	25,369,491	23,887,144	22,532,714	23,733,548
Charges for Services	191,126	763,965	856,816	1,183,192	1,211,006	1,197,287	1,232,365	1,303,867	1,446,638	1,493,170
Tuition and Fees	958,341	1,610,658	1,073,373	1,492,813	1,209,601	1,242,062	819,138	644,555	664,003	647,655
Interest	104,082	511,089	396,067	118,257	62,711	296,052	174,648	152,437	12,763	347,009
Gifts and Donations	0	0	0	276,000	830,716	545,794	354,099	49,607	92,194	66,218
Rent	222,236	270,534	0	139,708	111,349	98,776	107,161	109,056	114,539	43,05
Extracurricular Activities	1,573,009	1,223,034	756,579	288,864	285,644	296,276	265,024	236,583	241,688	272,384
Miscellaneous	79,464,416	71,708,414	73,552,689	70,622,184	69,083,954	68,270,991	65,746,084	63,970,052	60,788,233	62,467,203
Total Revenues										
Expenditures										
Current:										
Instruction:										
Regular	25,512,385	25,057,421	24,646,872	24,850,503	24,565,287	24,207,961	22,601,690	22,464,201	23,937,656	25,623,656
Special	14,379,803	13,257,402	12,096,602	11,879,926	11,171,411	10,707,691	10,164,474	9,261,140	8,935,044	8,606,291
Vocational	566,102	457,454	648,902	0	0	0	0	0	0	0
Other Instruction	782,371	797,986	771,103	1,516,509	1,384,756	1,361,988	1,242,792	1,167,087	968,451	1,030,410
Support Services:										
Pupils	5,440,093	5,307,029	5,202,853	4,794,918	4,738,717	4,613,061	4,246,958	3,987,148	3,984,229	3,767,938
Instructional Staff	2,477,525	2,104,764	2,072,341	1,922,360	1,764,123	1,746,781	1,813,166	1,718,729	1,656,307	1,660,454
Board of Education/Business	32,038	50,091	33,633	404,087	389,989	442,120	357,192	347,552	312,215	327,572
Administration	3,958,674	3,865,215	3,652,348	3,701,306	3,418,344	3,320,027	3,218,395	3,227,565	3,200,188	3,101,801
Fiscal	1,241,045	1,234,577	1,203,183	1,056,866	1,070,582	1,121,466	1,127,588	1,153,178	1,160,348	975,215
Business	363,941	376,933	334,208	0	0	0	0	0	0	0
Operation and Maintenance of Plant	4,460,794	4,351,699	3,972,628	4,216,096	4,216,096	4,317,351	4,402,511	4,057,450	4,448,652	4,336,451
Pupil Transportation	3,376,627	3,350,591	3,274,176	3,394,812	3,287,621	3,270,984	3,215,238	3,215,238	3,050,353	3,441,428
Central	659,801	660,247	706,715	706,715	634,182	702,323	634,182	614,715	567,916	577,078
Operation of Non-Instructional Services	2,983,569	2,883,713	3,171,887	3,321,469	3,696,369	3,294,572	3,594,218	3,591,947	2,350,110	3,188,447
Extracurricular Activities	1,386,610	1,312,692	1,241,408	1,260,219	1,291,010	1,273,517	1,081,387	989,613	843,974	972,214
Capital Outlay	235,376	964,320	781,057	376,812	2,190,363	542,592	3,420,441	2,240,083	6,569,146	18,875,093
Debt service:										
Principal Retirement	1,657,746	1,790,102	3,038,821	2,796,386	3,099,104	1,745,384	1,873,856	1,765,988	1,792,277	17,573,348
Interest and Fiscal Charges	4,365,301	4,199,577	2,918,631	3,009,804	3,132,029	3,512,157	3,452,553	3,514,149	3,603,460	3,559,173
Issuance Costs	0	0	0	0	102,031	637,352	0	0	0	226,669
Total Expenditures	73,879,801	72,075,634	70,027,724	68,967,320	70,154,077	71,944,215	66,702,367	63,306,763	67,380,326	97,842,238
Excess of Revenues Over (Under) Expenditures	5,584,615	(367,421)	3,524,965	1,654,864	(1,070,123)	(3,673,224)	(956,283)	664,289	(6,592,093)	(35,375,035)
Other Financing Sources (Uses)										
Payment to Refunded Bond Escrow Agent	(15,182,445)	0	0	0	(4,309,101)	(52,694,321)	0	0	0	0
Proceeds from Sale of Capital Assets	14,610,000	100	5,620	12,182	1,050	22,616	204,635	3,529	2,309	7,408
Premium on Sale of Bonds and Long-Term Notes	807,912	0	0	0	4,170,000	50,560,000	0	0	0	16,100,000
Inception of Capital Lease	204,904	236,991	235,079	0	245,764	7,006,622	758,000	0	34,851	328,563
Transfers In	(204,904)	(219,276)	(4,684)	(3,752)	(4,533)	(4,681)	(3,853)	(3,853)	(245,505)	809,413
Transfers Out	225,567	237,021	238,699	12,182	107,713	4,885,117	962,635	3,529	37,160	16,830,636
Total Other Financing Sources (Uses)	0	0	0	0	0	0	0	0	0	2,007,932
Net Change in Fund Balances	\$5,810,182	(\$130,399)	\$3,763,664	\$1,667,046	(\$962,410)	(\$1,211,893)	\$6,332	\$667,818	(\$6,554,933)	(\$16,536,467)
Debt Service as a Percentage of Noncapital Expenditures	8.2%	8.6%	8.9%	8.4%	8.9%	8.0%	8.3%	8.6%	9.7%	27.3%

Source: School District records

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

Calendar Year	Real Property		Public Utilities Personal		Total		Direct Rate	Ratio (2)
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
2012	\$ 849,646,210	\$ 2,427,560,600	\$ 20,026,530	\$ 22,757,420	\$ 869,672,740	\$ 2,450,318,020	60.62	35.49%
2013	837,952,880	2,394,151,086	21,338,530	24,248,329	859,291,410	2,418,399,415	60.76	35.53%
2014	833,382,570	2,381,093,057	23,516,090	26,722,829	856,898,660	2,407,815,886	60.86	35.59%
2015	799,213,850	2,283,468,143	24,361,660	27,683,704	823,575,510	2,311,151,847	62.03	35.63%
2016	797,303,580	2,278,010,229	24,961,150	28,364,943	822,264,730	2,306,375,171	62.57	35.65%
2017	797,949,480	2,279,855,657	26,731,290	30,376,465	824,680,770	2,310,232,122	62.52	35.70%
2018	849,549,560	2,427,284,457	27,835,140	31,630,840	877,384,700	2,458,915,297	61.26	35.68%
2019	847,104,290	2,420,297,971	29,718,140	33,770,613	876,822,430	2,454,068,584	61.21	35.73%
2020	858,358,660	2,452,453,314	31,918,410	36,270,920	890,277,070	2,488,724,234	61.15	35.77%
2021	979,454,820	2,798,442,343	32,632,930	37,082,874	1,012,087,750	2,835,525,217	59.03	35.69%

Source: Montgomery County Auditor

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

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

Calendar Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Miamisburg City School District										
Current Expense	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04	\$ 35.04
1997 Bond	0.65	0.65	0.65	0.60	0.60	0.60	0.60	0.60	0.60	0.60
2008 Bond	4.97	4.97	4.97	5.50	6.00	6.00	5.75	5.75	5.75	5.40
2004 Emergency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2007 Emergency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2010 Emergency	8.21	8.28	8.33	8.66	8.68	8.65	8.13	7.93	7.81	6.90
2010 Substitute	8.06	8.13	8.18	8.54	8.56	8.54	8.05	8.20	8.26	7.40
2001 Permanent Improvement	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94
2003 Permanent Improvement	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Total Direct Rate	<u>60.62</u>	<u>60.76</u>	<u>60.86</u>	<u>62.03</u>	<u>62.57</u>	<u>62.52</u>	<u>61.26</u>	<u>61.21</u>	<u>61.15</u>	<u>59.03</u>
OVERLAPPING ENTITIES										
Montgomery County	20.94	20.94	20.94	21.94	22.94	22.94	22.94	23.14	23.14	23.14
City of Miamisburg (K46)	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03
Miami Township (K45 only)	19.40	14.85	18.90	19.90	19.90	19.90	19.90	19.90	20.40	20.40
Other Entities	4.33	5.89	5.89	5.89	5.89	5.89	7.32	7.32	7.16	7.11
Total	<u>\$ 112.32</u>	<u>\$ 109.47</u>	<u>\$ 113.62</u>	<u>\$ 116.79</u>	<u>\$ 118.33</u>	<u>\$ 118.28</u>	<u>\$ 118.45</u>	<u>\$ 118.60</u>	<u>\$ 118.88</u>	<u>\$ 116.71</u>

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

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

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

Calendar Year	Taxes Levied for the Calendar Year (1)	Collected within the Calendar Year of the Levy		Collections from Subsequent Years (4)	Total Collections to Date		Outstanding Delinquent Taxes (3)	Percent of Outstanding Delinquent Taxes to Tax Levied
		Amount (2)	Percentage of Levy		Amount	Percent of Levy		
2012	\$ 40,942,840	\$ 39,760,806	97.11%	\$ 637,915	\$ 40,398,721	98.67%	\$ 916,818	2.24%
2013	40,693,974	39,956,192	98.19%	537,560	40,493,752	99.51%	785,238	1.93%
2014	40,719,614	39,942,350	98.09%	591,403	40,533,753	99.54%	931,401	2.29%
2015	40,879,552	39,658,862	97.01%	530,794	40,189,656	98.31%	779,527	1.91%
2016	42,139,737	40,609,119	96.37%	1,221,826	41,830,945	99.27%	832,943	1.98%
2017	41,332,787	40,762,576	98.62%	961,141	41,723,717	100.95%	1,016,634	2.46%
2018	41,781,334	41,228,480	98.68%	407,167	41,635,647	99.65%	852,739	2.04%
2019	41,785,683	41,156,234	98.49%	524,580	41,680,814	99.75%	721,201	1.73%
2020	42,262,383	41,193,616	97.47%	692,726	41,886,342	99.11%	643,424	1.52%
2021	44,590,570	n/a	n/a	n/a	n/a	n/a	1,560,045	3.50%

Source: Montgomery County Auditor

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

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

Current Year and Nine Years Ago

Name of Taxpayer	2021		
	Assessed Valuation	Rank	% of Total Assessed Valuation
DAYTON MALL II LLC	\$ 31,607,320		3.12%
DAYTON POWER & LIGHT CO.	24,859,720		2.46%
VECTREN ENERGY DELIVERY OF OHIO	7,770,410		0.77%
KETTERING MEDICAL CENTER	8,432,510		0.83%
CENTRO NP HOLDINGS	6,665,580		0.66%
LYONS BUSINESS PARK DAYTON LLC	6,082,710		0.60%
REED ELSEVIER INC	5,056,730		0.50%
WIM CORE PORTFOLIO OWNER LLC	4,689,860		0.46%
HIDDEN LAKES ASSOCIATES	4,472,390		0.44%
HIDDEN LAKES ASSOCIATES	3,944,220		0.39%
Total	<u>\$ 103,581,450</u>		<u>10.22%</u>

Total Assessed Valuation \$ 1,012,087,750

Name of Taxpayer	2012		
	Assessed Valuation	Rank	% of Total Assessed Valuation
DAYTON MALL VENTURE LLC	\$ 31,283,140		3.60%
DAYTON POWER & LIGHT CO	18,170,210		2.09%
REED ELSEVIER INC	9,833,760		1.13%
KETTERING MEDICAL CENTER	8,490,830		0.98%
CENTRO NP HOLDINGS	6,700,460		0.77%
MIAMISBURG BOARD OF EDUCATION	5,656,930		0.65%
PIKE ROAD LLC ET AL	4,411,890		0.51%
HIDDEN LAKES ASSOCIATES	4,372,070		0.50%
DAYTON SPRING VALLEY PART LTD	4,068,750		0.47%
METROPOLITAN LIFE INS CO.	3,885,290		0.45%
Total	<u>\$ 96,873,330</u>		<u>11.14%</u>

Total Assessed Valuation \$ 869,672,740

Source: Montgomery County Auditor

Miamisburg City School District
Montgomery County, Ohio

Ratio of Net General Bonded Debt to Assessed Value
 And Net Bonded Debt per Capita and Personal Income
 Last Ten Fiscal Years

Year	Population (1)	Total Assessed Value	Gross Bonded Debt (2)	Less Debt Service Fund	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value (%)	Ratio of Net Bonded Debt to Estimated Value (%)	Net Bonded Debt per Capita	(1) Net Bonded Debt per Personal Income
2012	20,181	\$ 869,672,740	\$ 84,572,479	\$ 3,753,163	\$ 80,819,316	9.29%	3.30%	\$ 4,005	\$ 3,153
2013	20,181	859,291,410	83,350,573	3,202,709	80,147,864	9.33%	3.31%	3,971	2,978
2014	20,181	856,898,660	81,997,815	2,920,798	79,077,017	9.23%	3.28%	3,918	2,852
2015	20,181	823,575,510	80,606,602	2,696,281	77,910,321	9.46%	3.37%	3,861	2,776
2016	20,181	822,264,730	87,554,785	2,911,267	84,643,518	10.29%	3.67%	4,194	2,936
2017	20,181	824,680,770	84,717,642	2,758,421	81,959,221	9.94%	3.55%	4,061	2,840
2018	20,181	877,384,700	78,777,528	2,946,182	75,831,346	8.64%	3.08%	3,758	2,393
2019	20,181	876,822,430	79,784,852	2,879,778	76,905,074	8.77%	3.13%	3,811	2,422
2020	20,181	890,277,070	76,789,017	2,969,902	73,819,115	8.29%	2.97%	3,658	2,325
2021	20,181	890,277,070	74,127,073	3,634,373	70,492,700	7.92%	2.49%	3,493	not available

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

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

Miamisburg City School District
Montgomery County, Ohio
 Computation of Direct and Overlapping Debt
 June 30, 2021

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Direct:			
Miamisburg City School District	\$ 74,127,073	100.00%	\$ 74,127,073
Overlapping:			
City of Miamisburg	10,401,824	97.69%	10,161,542
City of Springboro	8,880,000	0.73%	64,824
City of West Carrollton	3,525,000	0.09%	3,173
Miami Township	23,310,000	82.97%	19,340,307
Miami Valley Career Technology Center	125,612,994	12.29%	15,437,837
Dayton Metro Library District Misc.	141,664,986	11.80%	16,716,468
Total Overlapping	313,394,804		61,724,151
Total Direct and Overlapping Debt	\$ 387,521,877		\$ 135,851,224

Source: Ohio Municipal Advisory Council

(1) - Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the School District by the total assessed valuation of the government.

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

Assessed Valuation of District	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
	\$ 1,012,087,750	\$ 860,277,070	\$ 876,822,430	\$ 877,384,700	\$ 824,680,770	\$ 822,264,730	\$ 823,575,510	\$ 856,898,660	\$ 859,291,410	\$ 869,672,740
Overall Direct Debt Limit										
Direct Debt Limitation	\$ 91,087,898	\$ 80,124,936	\$ 78,914,019	\$ 78,964,623	\$ 74,221,269	\$ 74,003,826	\$ 74,121,796	\$ 77,120,879	\$ 77,336,227	\$ 78,270,547
9% of assessed valuation (1)	3,634,373	2,969,902	2,879,778	2,946,182	2,758,421	81,959,221	2,696,281	2,820,798	3,202,709	3,753,163
Amount available in Debt Service Fund	66,100,000	67,600,000	69,145,000	74,945,000	74,590,000	77,600,000	76,175,000	77,915,000	79,560,000	97,125,000
Gross Indebtedness	(3,200,000)	(3,365,000)	(3,525,000)	(3,685,000)	(3,840,000)	(4,000,000)	-	-	-	-
Less Exempt Debt:										
Certificates of Participation										
General Obligation Notes										
Net Indebtedness	62,900,000	64,235,000	65,620,000	71,260,000	70,750,000	73,600,000	76,175,000	77,915,000	79,560,000	(16,100,000)
Legal Debt Margin within 9% Limitation	\$ 31,822,271	\$ 18,859,838	\$ 16,173,797	\$ 10,650,805	\$ 6,229,690	\$ 82,363,047	\$ 643,077	\$ 2,126,677	\$ 978,936	\$ 998,710
Total Net Debt Applicable to the Limit as a Percentage of the Limit	66.40%	77.30%	80.23%	87.00%	91.91%	47.19%	99.16%	97.34%	98.78%	98.78%
Unvoted Direct Debt Limitation										
Unvoted Debt Limitation	\$ 1,012,088	\$ 890,277	\$ 876,822	\$ 877,385	\$ 824,681	\$ 822,265	\$ 823,576	\$ 856,899	\$ 859,291	\$ 869,673
0.1% of assessed valuation (1)										

Source:

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

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

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

Fiscal Year	General Obligation Bonds (1)	Capital Appreciation Bonds (2)	Certificates of Participation (1)	Capital Leases	Total Primary Government	Percentage of Personal Income (a)	Percentage of Taxable Property Value (b)	Per Capita (a)
2012	\$ 81,854,582	\$ 2,717,897	\$ -	\$ 514,704	\$ 85,087,183	16.45%	9.78%	\$ 15,940
2013	80,280,756	3,069,817	-	222,278	83,572,851	16.16%	9.73%	15,765.49
2014	78,526,930	3,470,885	-	101,290	82,099,105	15.11%	9.58%	14,610.98
2015	76,678,104	3,928,498	-	725,454	81,332,056	14.53%	9.88%	14,469.32
2016	79,001,134	4,378,227	4,175,424	590,070	88,144,855	15.56%	10.72%	15,976.95
2017	75,810,698	4,900,517	4,006,427	445,966	85,163,608	14.64%	10.33%	15,942.27
2018	72,875,097	5,094,811	3,842,431	292,580	82,104,919	14.10%	9.36%	15,176.51
2019	69,789,496	6,035,083	3,673,435	286,838	79,784,852	12.48%	9.10%	14,747.66
2020	68,533,895	4,471,956	3,504,439	278,727	76,789,017	11.98%	8.63%	14,193.90
2021	67,589,242	3,086,407	3,330,443	120,981	74,127,073	11.57%	7.32%	14,132.90

Source: Miamisburg City School District records

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

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

<u>Fiscal Year</u>	<u>Principal(1)</u>	<u>Interest(1)</u>	<u>Total Debt Service</u>	<u>Total Expenditures</u>	<u>Ratio of Debt Service to General Expenditures (%)</u>
2012	\$ 17,375,000	\$ 3,503,390	\$ 20,878,390	\$ 97,842,238	21.34%
2013	17,565,000 (2)	3,569,747	21,134,747	67,380,326	31.37%
2014	1,645,000	3,501,263	5,146,263	63,305,763	8.13%
2015	1,740,000	3,439,857	5,179,857	66,702,367	7.77%
2016	1,610,000 (3)	3,470,595	5,080,595	71,944,215	7.06%
2017	2,955,000 (4)	3,099,187	6,054,187	70,154,077	8.63%
2018	2,645,000	2,986,244	5,631,244	68,967,320	8.17%
2019	2,800,000	2,898,975	5,698,975	70,027,724	8.14%
2020	1,545,000	4,188,988	5,733,988	72,075,834	7.96%
2021	1,500,000	4,358,611	5,858,611	73,879,801	7.93%

Source: Miamisburg City School District records

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

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

Year	City of Miamisburg Population (1)	School Enrollment (2)	Personal Income Income (1)	Personal Income Per Capita	Unemployment Rate Montgomery County (3)	Unemployment Rate State of Ohio (3)	Unemployment Rate U.S.A. (3)
2011	20,181	5,338	\$ 517,279,392	\$ 25,632	8.10	7.40	8.40
2012	20,181	5,301	517,279,392	25,632	8.00	7.50	7.80
2013	20,181	5,619	543,191,796	26,916	6.00	5.90	6.30
2014	20,181	5,621	559,619,130	27,730	5.10	5.20	5.50
2015	20,181	5,517	566,440,308	28,068	4.90	4.90	5.10
2016	20,181	5,342	581,757,687	28,827	5.30	5.40	5.30
2017	20,181	5,410	582,352,712	28,856	4.00	4.50	5.30
2018	20,181	5,410	639,515,709	31,689	4.60	4.20	3.90
2019	20,181	5,410	640,746,750	31,750	3.80	4.10	3.70
2020	20,181	4,940	640,746,750	31,750	5.40	6.70	6.00

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

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

2020		
Employer	Employees	Percentage of Total City Employment
Kettering Medical Center	3,749	38.44 %
Miamisburg Board of Education	866	8.88
Avery Dennison	533	5.47
Yaskawa America Inc. (Motoman)	373	3.82
Kroger LTD Partnership	330	3.38
Alleance Physicians	327	3.35
Lowes Home Center	295	3.02
Home Depot	275	2.82
Kingston of Miamisburg, LLC	271	2.78
Heartland of Miamisburg	212	2.17
Total	7,231	74.14 %
Total City Employees	9,753	

2011		
Employer	Employees	Percentage of Total City Employment
Kettering Medical Center	1,514	13.39 %
Miamisburg Board of Education	668	5.91
Avery Dennison	647	5.72
City Of Miamisburg	340	3.01
Kroger LTD Partnership	302	2.67
Heartland of Miamisburg	297	2.63
O'Neil and Assoc.	280	2.48
Yaskawa America Inc. (Motoman)	280	2.48
Best Buy	237	2.10
Lowes	208	1.84
Total	4,773	42.22 %
Total City Employees	11,305	

Source: City of Miamisburg, Ohio, Department of Income Tax 2020 ACFR

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

Function/program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Instruction:										
1100 Regular	268.43	268.43	268.43	264.04	264.04	284.82	258.65	258.65	260.24	260.14
1200 Special	138.82	137.82	137.25	85.86	85.86	88.10	70.90	70.90	68.08	72.86
Support Services										
2100 Pupils	29	29	29	45.67	45.67	35.87	32.72	32.72	34.50	35.30
2200 Instructional Staff	82.75	77.75	91.95	91.95	87.88	91.95	86.19	86.19	80.67	76.73
2400 Administration	42	42	41.5	41.5	53.75	53.75	51.13	51.13	49.73	49.65
2500 Fiscal	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
2700 Operation and Maintenance of Plant	46	46.2	43.2	44.5	44.22	48.17	37.51	37.51	35.00	29.00
2800 Pupil Transportation	50.18	39.35	48.93	58.5	55.59	59.53	49.45	49.45	51.19	58.41
2900 Other	21	4	21	21	21	21.55	36.09	36.09	31.93	36.97
Operation of Non-Instructional Services:										
3100 Food Service	41	40.5	42.53	42	42.87	37.03	35.73	35.73	37.57	31.92
Total Governmental Activities	724.18	690.05	728.79	700.02	705.88	725.77	663.37	663.37	653.91	655.98

Source: Miamisburg City School District records

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

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
CAPITAL ASSETS USED BY FUNCTION										
Current:										
Instruction:										
Regular	\$ 499,020	\$ 1,925,819	\$ 2,292,737	\$ 2,598,981	\$ 2,718,794	\$ 2,690,711	\$ 2,788,061	\$ 2,795,669	\$ 2,546,295	\$ 1,221,265
Special	65,668	86	86	98	1,177	1,177	1,177	1,199	1,345	133
Vocational/Other	37,485	895	895	1,015	1,015	1,015	1,015	84	-	-
Support Services										
Pupils	722,620	14,267	42,558	48,242	51,405	53,621	43,166	16,844	6,355	5,938
Instructional Staff	5,600		504	571	571	428	-	-	-	-
Administration										
Board of Education/Fiscal/Business										
Operation and Maintenance of Plant	206,577	193,714	158,511	28,084	54,877	221,504	109,186	145,979	140,298	105,964
Pupil Transportation	331,769	173,657	238,525	270,385	301,258	308,399	306,633	286,291	259,911	226,559
Central	-	-	-	-	-	3,131	4,175	4,175	4,175	4,175
Other Non-operational activities	318,860	67,194	18,761	21,267	34,085	4,323	55,280	84,504	275,388	186,403
Extracurricular Activities	34,086		12,956	14,687	23,262	33,092	39,988	39,672	37,286	30,667
Totals	\$ 2,221,685	\$ 2,375,651	\$ 2,765,533	\$ 2,983,330	\$ 3,186,444	\$ 3,317,401	\$ 3,347,681	\$ 3,375,417	\$ 3,271,033	\$ 1,781,104

COST PER STUDENT

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Current:										
Instruction:										
Regular	\$ 4,755	\$ 4,632	\$ 4,556	\$ 4,593	\$ 4,541	\$ 4,457	\$ 4,388	\$ 3,996	\$ 4,208	\$ 4,834
Special	1,617	2,451	2,236	2,196	2,065	1,971	1,941	1,648	1,571	1,624
Vocational/Other	152	147	143	280	256	251	247	208	170	194
Support Services										
Pupils	855	981	962	886	876	849	836	709	700	711
Instructional Staff	339	389	383	355	326	322	317	306	291	313
Administration	714	714	658	684	632	611	602	574	563	585
Fiscal/Business/Board Education	207	237	229	270	270	288	777	74	259	246
Operation and Maintenance of Plant	810	814	804	734	780	795	783	722	782	818
Pupil Transportation	515	619	605	628	608	647	637	572	536	649
Central	106	122	125	131	117	129	127	109	100	109
Other Non-operational activities	664	533	586	336	263	193	1,364	364	143	155
Food Service	-	-	-	278	420	413	273	273	270	447
Intergovernmental										
Extracurricular Activities	206	243	229	233	239	234	231	176	148	183
Capital Outlay	156	178	144	70	405	999	983	399	1,155	3,561
Debt service:										
Principal Retirement	331	331	562	517	573	321	316	314	315	3,315
Interest and Fiscal Charges	-	-	-	-	19	117	116	-	-	43
Totals	\$ 11,426	\$ 12,391	\$ 12,222	\$ 12,192	\$ 12,390	\$ 12,597	\$ 13,938	\$ 10,444	\$ 11,211	\$ 17,787

Source: Miamisburg City School District records

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

Fiscal Year	Enrollment (ADM)	Operating Expenditures (1)	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil- Teacher Ratio
2011	5,338	\$ 41,823,647	\$ 7,835	-0.5%	347	15.4:1
2012	5,301	42,128,158	7,948	1.4%	347	15.3:1
2013	5,619	42,528,464	7,569	-4.8%	328	17.1:1
2014	5,621	43,800,409	7,792	3.0%	330	17.1:1
2015	5,517	45,266,937	8,205	5.3%	328	16.8:1
2016	5,342	51,755,124	9,688	18.1%	416	12.8:1
2017	5,410	53,581,480	9,904	2.2%	349	15.5:1
2018	5,410	55,944,235	10,341	4.4%	357	15.2:1
2019	5,326	55,080,505	10,342	0.0%	358	14.9:1
2020	5,245	57,443,062	10,952	5.9%	364	14.4:1
2021	4,940	55,596,942	11,254	2.8%	349	14.2:1

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

Source: Miamisburg City School District records

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

	Year Built	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Secondary											
<i>Miamisburg High School</i>											
Square Feet	1972	202,432	202,432	202,432	202,432	202,432	202,432	202,432	202,432	202,432	202,432
Enrollment		1,534	1,598	1,625	1,580	1,588	1,621	1,621	1,669	1,633	1,569
Middle											
<i>Miamisburg Middle School</i>											
Square Feet	(1) 2011	172,502	172,502	172,502	172,502	172,502	172,502	172,502	172,502	172,502	172,502
Enrollment		1,286	1,338	1,274	1,265	1,234	1,303	1,303	1,233	1,211	1,164
<i>Neff School</i>											
Square Feet	(2) 1962	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Enrollment		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<i>Anna K Wantz Middle School</i>											
Square Feet	(3) 1927	43,879	43,879	43,879	43,879	NA	NA	NA	NA	NA	NA
Enrollment	(4)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Elementary											
<i>Laveta Bauer Elementary</i>											
Square Feet	1967	46,914	46,914	46,914	46,914	46,914	46,914	46,914	49,304	49,304	49,304
Enrollment		478	391	418	416	403	440	440	422	405	395
<i>HV Bear Elementary</i>											
Square Feet	1956	27,146	27,146	27,146	27,146	27,146	27,146	27,146	28,391	28,391	28,391
Enrollment		226	229	243	238	202	193	193	207	190	190
<i>Jane Chance Elementary</i>											
Square Feet	2010	62,509	62,509	62,509	62,509	62,509	62,509	62,509	62,509	62,509	62,509
Enrollment		457	456	432	426	396	328	328	356	332	316
<i>Kinder Elementary</i>											
Square Feet	1906	35,602	35,602	35,602	35,602	35,602	35,602	35,602	34,242	32,424	32,424
Enrollment		NA	387	363	351	402	378	378	348	324	325
<i>Maddux Lang Primary</i>											
Square Feet	2008	16,500	16,500	16,500	16,500	16,500	16,500	16,500	16,929	16,929	16,929
Enrollment		56	70	146	122	136	208	208	175	199	93
<i>Mark Twain Elementary</i>											
Square Feet	1950	37,813	37,813	37,813	37,813	37,813	37,813	37,813	40,003	40,003	40,003
Enrollment		352	368	367	369	334	322	322	332	358	327
<i>Medlar View Elementary</i>											
Square Feet	1999	69,812	69,812	69,812	69,812	69,812	69,812	69,812	72,000	72,000	72,000
Enrollment		537	411	394	388	305	294	294	276	276	253
<i>Mound Elementary</i>											
Square Feet	1955	36,421	36,421	36,421	36,421	36,421	36,421	36,421	36,975	36,975	36,975
Enrollment		375	371	359	362	342	323	323	308	326	308

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

Source: Miamisburg City School District records

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OHIO AUDITOR OF STATE KEITH FABER



MIAMISBURG CITY SCHOOL DISTRICT

MONTGOMERY COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 2/1/2022

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

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