



Balestra, Harr & Scherer, CPAs, Inc.

Accounting, Auditing and Consulting Services for Federal, State and Local Governments

www.bhscpas.com

MIAMISBURG CITY SCHOOL DISTRICT
MONTGOMERY COUNTY

SINGLE AUDIT

For the Year Ended June 30, 2014
Fiscal Year Audited Under GAGAS: 2014



Dave Yost • Auditor of State

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 Balestra, Harr & Scherer, CPAs, Inc., for the audit period July 1, 2013 through June 30, 2014. 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 "Dave Yost".

Dave Yost
Auditor of State

April 22, 2015

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**MIAMISBURG CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

FOR THE YEAR ENDED JUNE 30, 2014

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Miamisburg City School District
Montgomery County

Schedule of Federal Awards Receipts and Expenditures
For the Year Ended June 30, 2014

Federal Grantor/ Pass Through Grantor/ Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
United States Department of Agriculture						
<i>Passed through Ohio Department of Education</i>						
<i>Child Nutrition Cluster:</i>						
School Breakfast Program	3L70	10.553	\$ 204,459	\$ -	\$ 204,459	\$ -
National School Lunch Program	3L60	10.555	821,534	239,850	821,534	269,850
Total United States Department of Agriculture - Child Nutrition Cluster			1,025,993	239,850	1,025,993	269,850
United States Department of Education						
<i>Passed through Ohio Department of Education</i>						
<i>Title I, Part A Cluster</i>						
Title I Grants to Local Educational Agencies	3M00	84.010	1,081,710	-	1,003,433	-
<i>Total Title I Cluster</i>			1,081,710	-	1,003,433	-
<i>Special Education, IDEA Part B Cluster</i>						
Special Education Grants to States	3M20	84.027	1,064,802	-	1,051,922	-
Special Educatin Preschool Grants	3C50	84.173	23,173	-	23,170	-
<i>Total Special Education, IDEA Part B Cluster</i>			1,087,975	-	1,075,092	-
English Language Acquisition Grants	3Y70	84.365	21,835	-	20,595	-
State Fiscal Stabilization Fund - Race to the Top, ARRA	3FD0	84.395	121,968	-	112,256	-
Improving Teacher Quality Grant	3Y60	84.367	134,849	-	134,843	-
Total United States Department of Education			2,448,337	-	2,346,219	-
Total Federal Financial Assistance			<u>\$ 3,474,330</u>	<u>\$ 239,850</u>	<u>\$ 3,372,212</u>	<u>\$ 269,850</u>

See Notes to the Schedule of Federal Awards Receipts and Expenditures.

**MIAMISBURG CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

NOTES TO THE SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Federal Awards Receipts and Expenditures is a summary of the activity of the District's federal award programs. The schedule has been prepared on the cash basis of accounting.

NOTE B - FOOD DISTRIBUTIONS

Non monetary assistance is reported in the schedule at the entitlement value of the commodities received and disbursed. Monies are commingled with State grants. It is assumed federal monies are expended first.



Balestra, Harr & Scherer, CPAs, Inc.

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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by *Government Auditing Standards*

Members of the Board of Education
Miamisburg City School District
540 Park Avenue
Miamisburg, Ohio 45342

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 Miamisburg City School District, Montgomery County, (the District) as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated January 13, 2015.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of the 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 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 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 determination of financial statement amounts. 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 District's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Balestra, Harr & Scherer, CPAs

Balestra, Harr & Scherer, CPAs, Inc.

Piketon, Ohio

January 13, 2015



Balestra, Harr & Scherer, CPAs, Inc.

Accounting, Auditing and Consulting Services for Federal, State and Local Governments

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Report on Compliance with Requirements Applicable to the Major Federal Program and on Internal Control Over Compliance Required by OMB Circular A-133 and the Schedule of Federal Awards Receipts and Expenditures

Members of the Board of Education
Miamisburg City School District
540 Park Avenue
Miamisburg, Ohio 45342

Report on Compliance for the Major Federal Program

We have audited the Miamisburg City School District's (the District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect Miamisburg City School District's major federal program for the year ended June 30, 2014. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the District's major federal program.

Management's Responsibility

The District's Management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to its federal program.

Auditor's Responsibility

Our responsibility is to opine on the District's compliance for the District's major federal program based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. These standards and OMB Circular A-133 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 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 District's major program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on the Major Federal Program

In our opinion, the Miamisburg City School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the year ended June 30, 2014.

Report on Internal Control Over Compliance

The 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 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 OMB Circular A-133, 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 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 compliance tests and the results of this testing based on OMB Circular A-133 requirements. Accordingly, this report is not suitable for any other purpose.

Members of the Board of Education
Miamisburg City School District
Report on Compliance with Requirements Applicable to the Major Federal Program and on
Internal Control Over Compliance Required by OMB Circular A-133 and the Schedule of Federal
Awards Receipts and Expenditures
Page 3

Report on Schedule of Receipts and Expenditures of Federal Awards Required by OMB Circular A-133

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 District) as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated January 13, 2015. We conducted our audit to opine on the District's basic financial statements. The accompanying schedule of federal awards receipts and expenditures presents additional analysis required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* 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, 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.

Balestra, Harr & Scherer, CPAs

Balestra, Harr & Scherer, CPAs, Inc.
Piketon, Ohio
January 13, 2015

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

**Schedule of Findings
OMB Circular A-133 Section §.505
June 30, 2014**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material internal control weaknesses reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any other 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 internal control weaknesses reported for major federal programs?	No
(d)(1)(iv)	Were there any other 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 §.510(a)?	No
(d)(1)(vii)	Major Programs (list):	Title I, Part A Cluster: Title I Grants to Local Educational Agencies, CFDA #84.010
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$300,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	Yes

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

**Schedule of Findings
OMB Circular A-133 Section §.505
June 30, 2014**

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

None noted

3. FINDINGS FOR FEDERAL AWARDS

None noted

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2014 COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the
Fiscal Year
Ended June 30, 2014



**Miamisburg City
Schools
Miamisburg, OH**

Miamisburg City School District
Miamisburg, Ohio

Comprehensive Annual Financial Report

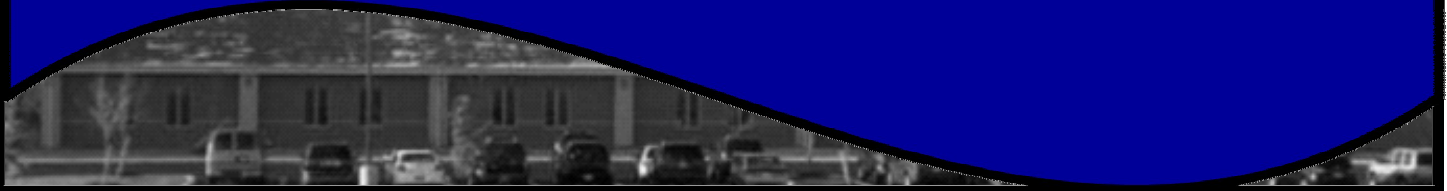
For the Fiscal Year Ended June 30, 2014

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



MIAMISBURG
City Schools 

2014
Introductory Section



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Miamisburg City School District
Montgomery County, Ohio
 Comprehensive Annual Financial Report
 For the Fiscal Year Ended June 30, 2014

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Miamisburg City School District
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Miamisburg City Schools

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



Administrative Team

Dr. David Vail
Superintendent

Tammy Emrick
Treasurer/CFO

Marcia Watts, Assistant
Superintendent

Scott Gilbert
Director of Business

Steve Homan, Director
Human Resources

Stacie Moore, Interim
Director Assessment
and Support

Greg Whitehead, Director
Alternative Educational
Services

January 13, 2015

Citizens of Miamisburg
Members of the School Board

We are pleased to present the annual Comprehensive Annual Financial Report (CAFR) of the Miamisburg City School District, (the District). The information reported is for the fiscal year ended June 30, 2014. 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 2013/2014 fiscal year.

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

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

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

The Reporting Entity

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

The operations of the Miamisburg City School District are managed by the Board of Education (the Board) which is made up of five citizens who are elected by the District's voters to serve four-year terms. The Board is a body politic and corporate as defined by Ohio Revised Code Section 3313.02, and derives its authority from federal and state law. The Board's major function is to develop operating policies that will best service the needs of the students. In addition, the Board acts as the taxing authority, contracting body, the approver of the annual appropriations resolution and tax budget, as well as ensuring that all other general laws of the State of Ohio are followed in the expenditure of the District's tax dollars. The Board employs the Superintendent to execute policies and provide leadership to the staff. The Board also employs the Treasurer to act as Chief Financial Officer to maintain financial records and invest funds of the District as specified by Ohio law.

The District provided services to 5,621 students during fiscal year 2014. 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.

On the 2013-2014 report card, Miamisburg City School District received nine letter grades on the new State Report Card in the categories of Achievement, Gap Closing, Progress, and Graduation Rate. The District received an "Excellent with Distinction" rating on the 2011-2012 report card and has maintained at least an effective rating for eight out of ten years on the previous state report card grading scale. No overall rating was given for the 2012-13 or 2013-14 school years. The new letter grades are given by the Ohio Department of Education based on

student performance on the achievement tests in 3rd, 4th, 5th, 6th, 7th, and 8th grades, the Ohio Graduation Tests in 10th grade, student attendance rate and student graduation rate.

The first category 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 “B” in Performance Index with 100.6 pts out of a possible 120.0 equaling 83.9%. The Performance Index 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. The District received a “B” in Indicators Met meeting 20 out of 24 possible indicators.

Miamisburg City School District received a “D” in the second category Gap Closing, which is the new version of Adequate Yearly Progress (AYP). This grade shows how well subgroups of students are doing in our district in reading, math, and graduation. The final goal is for all students to reach the proficient level in reading and mathematics, but until then yearly goals are set requiring a specific percentage of students in 9 student subgroups to reach proficiency and the annual goal. The District scored 63.3% on the Annual Measurable Objectives.

Progress replaced Value-Added as the third category on the State Report Card showing a total of four letter grades. This grade demonstrates the progress the district has made with its students since the previous school year. Miamisburg City Schools received an “A” in Overall Progress, a “C” in Gifted Students Progress, an “A” in Students in the Lowest 20% in Achievement Progress, and an “A” in Students with Disabilities Progress.

The fourth and final category on the new State Report Card is Graduation Rate divided into two sections. Miamisburg School District scored an “A” with 94.3% of students graduating within four years. The District also scored a “B” with 93.6% of students graduating within five years.

Long Term Financial Planning

During the past 10 school years, the District has seen enrollment figures increase by 387 or more than 7%. Based on anticipated residential and commercial development enrollment increases are expected for the next decade although at a lower rate. The District has had a Facilities Committee since 2001 to study building capacities as well as current and projected enrollment figures. The final facilities plan required the District to place a bond levy on the ballot during fiscal year 2008. The levy passed in March 2008 and the proceeds from this \$78.5 million levy were used to build, update and improve the District’s school buildings. This project consisted of renovating the current High School, building a new elementary building; Jane Chance Elementary, constructing a new Middle School building, and renovating Kinder Elementary. The new Middle School replaces Neff Elementary which housed sixth grade students and Wantz Middle School which housed seventh and eighth graders. Miamisburg Middle School opened in the fall of 2011. Jane Chance Elementary opened in the fall of 2010 at which time Kinder Elementary was closed for renovation. Kinder Elementary opened in the fall of 2012.

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

In addition to capital improvements planning a five year financial forecast is approved annually by October 31st 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 97% 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 Balestra, Harr & Scherer, CPAs, Inc. unmodified opinion rendered on the District's basic financial statements as of and for the year ended June 30, 2014. An independent audit of the District's financial statements is part of the annual preparation of a CAFR. This annual independent audit will continue to review, comment on and thereby strengthen the District's accounting and budgetary control.

Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial reporting (CAFR) for the fiscal year ended June 30, 2013. This was the second year the District submitted and received the award for excellence in financial reporting. In order to be awarded a Certificate of Achievement, the District must publish a clear and effective CAFR. The District feels the 2014 CAFR meets these requirements and will successfully receive the award also.

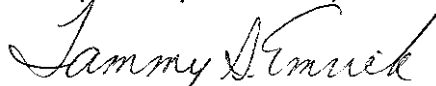
Acknowledgments

The preparation of this report in made possible through the dedicated service and efforts of the entire staff of the Treasurer's Office, Fraunfelter Accounting Service and Balestra, Harr & Scherer, CPAs, Inc.

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,



Tammy S. Emrick

Treasurer/CFO

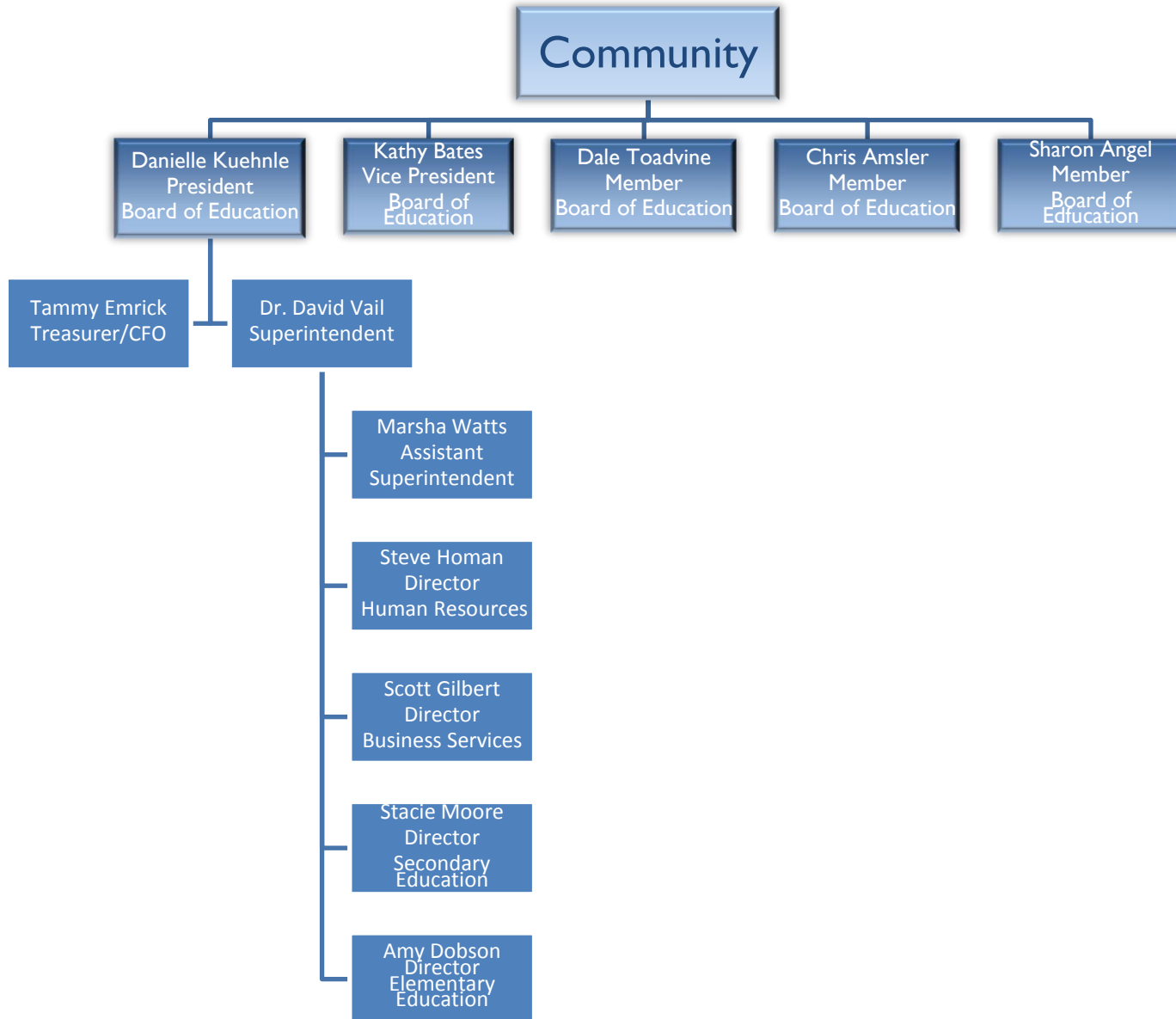
***Miamisburg City School District
List of Principal Officials***

Dr. David Vail	Superintendent
Mrs. Tammy Emrick	Treasurer/CFO
Mrs. Marcia Watts	Assistant Superintendent
Mr. Steve Homan	Director of Human Resources
Mr. Scott Gilbert	Director of Business
Mrs. Stacie Moore	Director, Secondary Education

Board of Education Members

Mrs. Danielle Kuehnle	President
Ms. Kathy Bates	Vice-President
Mr. Chris Amsler	
Mrs. Sharon Angel	
Mr. Dale Toadvine	

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, 2013

Executive Director/CEO



MIAMISBURG
City Schools 

**2014
Financial Section**



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Balestra, Harr & Scherer, CPAs, Inc.

Accounting, Auditing and Consulting Services for Federal, State and Local Governments

www.bhscpas.com

Independent Auditor's Report

Members of the Board of Education
Miamisburg City School District
540 Park Avenue
Miamisburg, Ohio 45342

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 District), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the 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 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 District's internal control. Accordingly, we express no 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, 2014, and the respective changes in financial position thereof and the budgetary comparison for the General fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis*, 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 District's basic financial statements taken as a whole.

The introductory section, the financial section's combining statements, individual fund 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 these statements and schedules to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling these statements and schedules 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, these statements and schedules are 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 January 13, 2015, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. 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 District's internal control over financial reporting and compliance.

Balestra, Harr & Scherer, CPAs

Balestra, Harr & Scherer, CPAs, Inc.
Piketon, Ohio
January 13, 2015

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
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, 2014. 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 basic financial statements and the notes to the basic financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2014 are as follows:

- Total assets exceeded total liabilities at the close of the most recent fiscal year by \$24.26 million for the School District although \$7.89 million was restricted for debt service or capital projects.
- Governmental general revenues accounted for \$56.95 million in revenue or 88.80 percent of all revenues. Program specific revenues in charges for services and grants and contributions accounted for \$7.18 million or 11.20 percent of \$64.14 million in total revenue.
- Among major funds, the general fund had \$49.71 million in revenues and \$47.37 million in expenditures. The excess of revenues allowed the School District's general fund to increase its positive fund balance by over fifty-two percent.
- The School District paid down the long term debt by \$1.65 million during the fiscal year.

Using the Basic 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 Miamisburg City 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.

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
Unaudited

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

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 fiscal year 2014?" The statement of net position and the statement of activities help answer this question. These statements include all assets and liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. This method of accounting takes into account all of the current fiscal year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net position and changes in that position. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, and some not. Non-financial factors include the School District's property tax base, current property tax laws in Ohio restricting revenue growth, facility condition, required educational programs and other factors.

In the statement of net position and the statement of activities, the School District only reports governmental activities. Governmental activities are the activities where all of the School District's programs and services are reported including, but not limited to, instruction, support services, operation and maintenance of plant, pupil transportation and extracurricular activities.

As the following tables and information will show throughout the management's discussion and analysis, the School District's answer to the above question shows a growth of the finances for fiscal year 2014. The community supporting the School District has allowed it to move forward in a positive way.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial statements 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. The School District's major governmental funds are the General Fund, Bond Retirement Fund, and Permanent Improvement Fund.

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
Unaudited

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 fiscal year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds is reconciled in the financial statements.

Fiduciary Funds

The School District has one private purpose trust fund and one agency fund. All of the School District's fiduciary activities are reported in separate statements, the statement of fiduciary net position and the statement of changes in fiduciary net position. We exclude these activities from the School District's other financial statements because the School District cannot use these assets to finance its operations. The School District is responsible for ensuring that the assets reported in these funds are used for their intended purposes. Fiduciary funds use the accrual basis of accounting.

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
Unaudited

The School District as a Whole

Recall that the statement of net position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position for fiscal years 2014 and 2013:

Table 1
Net Position
Governmental Activities

	2013	2014	Change
Assets:			
Current and Other Assets	\$58,832,354	\$56,703,818	(\$2,128,536)
Capital Assets, Net	96,344,359	92,883,876	(3,460,483)
Total Assets	<u>155,176,713</u>	<u>149,587,694</u>	<u>(5,589,019)</u>
Liabilities:			
Other Liabilities	7,900,262	7,294,120	(606,142)
Long-Term Liabilities	87,412,282	85,668,151	(1,744,131)
Total Liabilities	<u>95,312,544</u>	<u>92,962,271</u>	<u>(2,350,273)</u>
Deferred Inflows:			
Property Taxes	34,698,734	32,362,280	(2,336,454)
Net Position:			
Net investment in Capital Assets	14,126,325	10,796,525	(3,329,800)
Restricted	11,624,879	9,778,380	(1,846,499)
Unrestricted (Deficit)	(585,769)	3,688,238	4,274,007
Total Net Position	<u>\$25,165,435</u>	<u>\$24,263,143</u>	<u>(\$902,292)</u>

Total assets of the governmental activities decreased by \$5.59 million. The main reason for the decrease was the School District's activity with the capital assets during the year showing a net disposal of \$1.85 million and additional depreciation of \$3.38 million reducing the total capital assets. The School District's property taxes receivable is \$1.50 million less in 2014 as the certified amounts from the county auditor were less than the prior year.

Long-term liabilities declined mainly from the pay down of \$1.65 million in long term bonds. The reduction in other liabilities relates to the fewer vendor payables in 2014 with several invoices being received in a more timely manner compared to last year.

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
Unaudited

Table 2 shows the changes in net position for the fiscal years 2014 and 2013.

Table 2
Changes in Net Position
Governmental Activities

	2013	2014	Change
Revenues:			
Program Revenues:			
Charges for Services and Sales	\$2,484,311	\$2,376,941	(\$107,370)
Operating Grants, Contributions and Interest	6,329,543	4,806,032	(1,523,511)
Total Program Revenues	<u>8,813,854</u>	<u>7,182,973</u>	<u>(1,630,881)</u>
General Revenues:			
Property Taxes	35,167,076	36,909,346	1,742,270
Revenue in Lieu of Taxes	744,901	210,332	(534,569)
Grants and Entitlements not Restricted to Specific Programs	15,208,280	19,105,093	3,896,813
Interest	13,812	156,396	142,584
Miscellaneous	209,488	571,375	361,887
Total General Revenues	<u>51,343,557</u>	<u>56,952,542</u>	<u>5,608,985</u>
Total Revenues	<u>60,157,411</u>	<u>64,135,515</u>	<u>3,978,104</u>
Program Expenses:			
Instruction	33,110,091	37,234,874	4,124,783
Support Services	16,924,757	19,116,157	2,191,400
Operation of Non-Instructional Services	2,312,589	3,798,984	1,486,395
Extracurricular Activities	792,341	1,088,995	296,654
Interest and Fiscal Charges	3,606,612	3,798,797	192,185
Total Expenses	<u>56,746,390</u>	<u>65,037,807</u>	<u>8,291,417</u>
Change in Net Position	<u>3,411,021</u>	<u>(902,292)</u>	<u>\$ (4,313,313)</u>
GASB 65 Restatement	(819,523)	0	
Net Position at Beginning of Year	<u>22,573,937</u>	<u>25,165,435</u>	
Net Position at End of Year	<u>\$25,165,435</u>	<u>\$24,263,143</u>	

Governmental Activities

Overall revenues saw a six percent increase from State of Ohio reimbursements, while state foundation payments also increased. Those increases in revenue sources offset the reductions in grant specific revenue.

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
Unaudited

Total expenses increased by almost \$8.29 million after dropping last year from 2012 levels. The School District saw virtually all line items increase between the two years resulting from the absorption of the net loss on the disposal of capital assets. In 2013, the School District saw significantly more capital asset additions which reduce the reporting expenses compared to 2014.

The School District's Funds

The major funds are the General Fund, Bond Retirement Fund, and Permanent Improvement Fund and are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$63.97 million and total expenditures of \$63.31 million. The three major funds account for 90.36 percent of total revenues and 90.18 percent of total expenditures.

For the General Fund, revenues increased about \$2.37 million over last year mainly from the higher tax advance figures and additional state funding. Expenditures increased by \$1.02 million which resulted in a fund balance increase of \$2.35 million. Thanks to the property tax levy passing in 2010 by the voters both property tax and intergovernmental revenue increased for the School District from the 2010 levels. The passage of the levy was critical to the School District's financial success as the State of Ohio continued to reduce the state funding over the past several years. Fiscal year 2014 is the first year the School District's state foundation revenue has exceeded the 2011 funding level.

The fund balance decrease of \$0.28 million in the Bond Retirement Fund results from debt service payments exceeding the revenues available. The fund balance for the Permanent Improvement Fund decreased \$1.35 million. The School District incurred about \$2.24 million in capital costs to this fund.

The nonmajor funds, while not individually presented, make up about nine percent of the revenues and expenditures for the School District. The largest fund in that group is the School District's Food Service Special Revenue fund. The fund generated over \$2.25 million in revenues during the fiscal year.

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.

During the course of the fiscal year, final appropriations increased \$0.36 million or just under one percent from original appropriations. Final appropriations were larger than actual expenditures by over \$1.75 million or within 2.81 percent of the original budget. The largest variance rests in the operation and maintenance line item as the School District was able to significantly reduce operating costs by implementing building energy management systems and savings programs.

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
Unaudited

For the General Fund, the budget basis revenue increased \$1.78 million from the original budgeted estimates mainly in intergovernmental revenue with most of the other line items mostly unchanged. The School District increased the intergovernmental revenue budget for anticipated foundation increases. Actual revenues actually exceeded final budget figures by \$0.31 million.

Capital Assets

Table 3 shows fiscal year 2014 balances compared to fiscal year 2013.

Table 3
Capital Assets (Net of Depreciation) at June 30,

	2013	2014
Land	\$2,006,651	\$2,485,939
Construction in Progress	0	0
Land Improvements	3,552,409	3,628,222
Buildings and Improvements	85,197,004	81,471,422
Furniture and Equipment	3,250,110	2,926,893
Vehicles	2,338,185	2,371,400
Totals	\$96,344,359	\$92,883,876

Overall capital assets decreased \$3.46 million from fiscal year 2013, as depreciation and loss on disposal of assets far exceeded the \$1.76 million in additions. For more information on capital assets, refer to Note 8 of the basic financial statements.

Debt Administration

At June 30, 2014, the School District had \$77,915,000 in bonds outstanding, as well as \$1,755,885 of accretion on capital appreciation bonds outstanding and premiums on bonds in the amount of \$2,326,930. \$1,645,000 represents the amount of debt principal payments on bonds made during the fiscal year, and \$1,740,000 represents amount of principal payments that will be due within one fiscal year. For more information on debt administration, refer to Note 14 of the basic financial statements.

Miamisburg City School District
Montgomery County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
Unaudited

Other items impacting the financial strength of the School District

The School District is located within southern Montgomery County which has recently seen significant construction activity take place along Interstate 75 and the new Austin Center Interchange. It is anticipated that the Austin Center Interchange, that now includes the Motoman facility, several office building structures and other large retail development at the Austin Landings development, could generate significant revenue for the School District in several years after certain coverage ratios are obtained through the intergovernmental agreements in place. This development area is critical to the School District's continued growth and will be a catalyst to bringing additional community members into the area and the School District.

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 Tammy Emrick, Treasurer, at Miamisburg City School District, 540 East Park Avenue, Miamisburg, Ohio 45342, or call by calling (937) 866-3381.

*Miamisburg City School District
Montgomery County, Ohio
Statement of Net Position
June 30, 2014*

	Governmental Activities
<u>Assets:</u>	
Equity in Pooled Cash and Cash Equivalents	\$21,005,070
Materials and Supplies Inventory	21,001
Accrued Interest Receivable	15,690
Accounts Receivable	26,516
Intergovernmental Receivable	625,376
Property Taxes Receivable	35,010,165
Capital Assets:	
Non-depreciable Capital Assets	2,485,939
Depreciable Capital Assets, Net	90,397,937
	149,587,694
<i>Total Assets</i>	
<u>Liabilities:</u>	
Accounts Payable	817,550
Contracts Payable	352,156
Accrued Wages and Benefits Payable	4,538,119
Intergovernmental Payable	1,298,773
Accrued Interest Payable	287,522
Long-Term Liabilities:	
Due Within One Year	2,104,681
Due in More Than One Year	83,563,470
	92,962,271
<i>Total Liabilities</i>	
<u>Deferred Inflows of Resources:</u>	
Property Taxes	32,362,280
	32,362,280
<i>Total Deferred Inflows of Resources</i>	
<u>Net Position:</u>	
Net Investment in Capital Assets	10,796,525
Restricted for Debt Service	2,920,798
Restricted for Capital Projects	4,964,856
Restricted for Food Service	1,222,147
Restricted for Grants	134,046
Restricted for Uniform School Supplies	123,558
Restricted for Public School Support	175,527
Restricted for Auxiliary Services	46,000
Restricted for Other Purposes	191,448
Unrestricted (Deficit)	3,688,238
	\$24,263,143
<i>Total Net Position</i>	

See Accompanying Notes to the Basic Financial Statements

Miamisburg City School District
Montgomery County, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2014

	Program Revenues			Net (Expense)
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Revenue and Changes in Net Position
<u>Governmental Activities:</u>				
Instruction:				
Regular	\$26,322,408	\$679,963	\$192,749	(\$25,449,696)
Special	9,748,772	0	1,736,182	(8,012,590)
Vocational	532,032	0	0	(532,032)
Student Intervention Services	99,147	0	66,258	(32,889)
Other	532,515	0	0	(532,515)
Support Services:				
Pupils	4,166,408	0	186,896	(3,979,512)
Instructional Staff	1,723,288	0	235,566	(1,487,722)
Board of Education	28,191	0	0	(28,191)
Administration	3,370,780	27,560	87,964	(3,255,256)
Fiscal	1,212,390	0	0	(1,212,390)
Business	318,961	0	0	(318,961)
Operation and Maintenance of Plant	4,353,077	108,056	0	(4,245,021)
Pupil Transportation	3,328,545	0	3,155	(3,325,390)
Central	614,517	0	0	(614,517)
Operation of Non-Instructional Services				
Food Service Operations	2,227,662	1,267,940	981,214	21,492
Auxiliary Services	980,820	0	912,553	(68,267)
Other	590,502	0	400,820	(189,682)
Extracurricular Activities	1,088,995	293,422	2,675	(792,898)
Interest and Fiscal Charges	3,798,797	0	0	(3,798,797)
Total Governmental Activities	\$65,037,807	\$2,376,941	\$4,806,032	(57,854,834)

General Revenues:

Property Taxes Levied for:	
General Purposes	29,883,478
Debt Service	4,364,665
Capital Projects	2,661,203
Revenue In Lieu of Taxes	210,332
Grants and Entitlements not Restricted to Specific Programs	19,105,093
Interest	156,396
Miscellaneous	571,375
Total General Revenues	56,952,542
Change in Net Position	(902,292)
 <i>Net Position at Beginning of Year</i>	 <u>25,165,435</u>
 <i>Net Position at End of Year</i>	 <u><u>\$24,263,143</u></u>

See Accompanying Notes to the Basic Financial Statements

Miamisburg City School District
Montgomery County, Ohio
 Balance Sheet
 Governmental Funds
 June 30, 2014

	General	Bond Retirement	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
<u>Assets:</u>					
Equity in Pooled Cash and Cash Equivalents	\$10,803,142	\$2,718,041	\$5,341,385	\$2,142,502	\$21,005,070
Receivables:					
Property Taxes	28,352,501	4,131,984	2,525,680	0	35,010,165
Intergovernmental	321,884	0	0	303,492	625,376
Accounts	26,145	0	0	371	26,516
Accrued Interest	15,690	0	0	0	15,690
Interfund	13,800	0	0	0	13,800
Materials and Supplies Inventory	0	0	0	21,001	21,001
Total Assets	\$39,533,162	\$6,850,025	\$7,867,065	\$2,467,366	\$56,717,618
<u>Liabilities, Deferred Inflows and Fund Balances</u>					
<u>Liabilities:</u>					
Accounts Payable	\$312,320	\$0	\$337,492	\$167,738	\$817,550
Contracts Payable	0	0	352,156	0	352,156
Accrued Wages and Benefits Payable	4,151,736	0	0	386,383	4,538,119
Intergovernmental Payable	1,165,669	0	0	133,104	1,298,773
Interfund Payable	0	0	0	13,800	13,800
Matured Compensated Absences Payable	95,082	0	0	0	95,082
Total Liabilities	5,724,807	0	689,648	701,025	7,115,480
<u>Deferred Inflows of Resources:</u>					
Property Taxes	26,981,759	3,929,227	2,404,449	0	33,315,435
Interest	12,473	0	0	0	12,473
Total Deferred Inflows of Resources	26,994,232	3,929,227	2,404,449	0	33,327,908
<u>Fund Balances:</u>					
Nonspendable	0	0	0	21,001	21,001
Restricted	0	2,920,798	4,772,968	1,587,784	9,281,550
Committed	8,000	0	0	0	8,000
Assigned	1,101,213	0	0	176,756	1,277,969
Unassigned (Deficit)	5,704,910	0	0	(19,200)	5,685,710
Total Fund Balances	6,814,123	2,920,798	4,772,968	1,766,341	16,274,230
Total Liabilities, Deferred Inflows and Fund Balances	\$39,533,162	\$6,850,025	\$7,867,065	\$2,467,366	\$56,717,618

See Accompanying Notes to the Basic Financial Statements

*Miamisburg City School District
Montgomery County, Ohio
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
June 30, 2014*

Total Governmental Fund Balances \$16,274,230

*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. These assets consist of:

Land	2,485,939	
Other capital assets	115,513,840	
Accumulated depreciation	(25,115,903)	
Total capital assets	92,883,876	92,883,876

Some of the School District's revenues will be collected after fiscal year-end, but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds.

Delinquent property taxes	953,155	
Interest	12,473	
	965,628	965,628

In the Statement of Activities, interest is accrued on outstanding general obligation bonds, whereas in governmental funds, an interest expenditure is reported when due.

(287,522)

Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:

Bonds payable	(77,915,000)	
Accretion on bonds	(1,755,885)	
Premium on debt issue	(2,326,930)	
Capital leases	(101,290)	
Compensated absences	(3,473,964)	
Total liabilities	(85,573,069)	(85,573,069)

Net Position of Governmental Activities \$24,263,143

See Accompanying Notes to the Basic Financial Statements

Miamisburg City School District
Montgomery County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2014

	General	Bond Retirement	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
<u>Revenues:</u>					
Property Taxes	\$29,746,666	\$4,345,614	\$2,649,149	\$0	\$36,741,429
Revenue in Lieu of Taxes	210,332	0	0	0	210,332
Intergovernmental	18,132,711	575,314	519,057	4,660,062	23,887,144
Interest	152,076	0	70	291	152,437
Tuition and Fees	642,155	0	0	2,400	644,555
Extracurricular Activities	61,794	0	0	176,789	238,583
Rent	108,056	0	0	0	108,056
Charges for Services	37,808	0	700	1,265,359	1,303,867
Gifts and Donations	18,373	0	0	31,234	49,607
Miscellaneous	603,428	0	2,632	27,982	634,042
Total Revenues	49,713,399	4,920,928	3,171,608	6,164,117	63,970,052
<u>Expenditures:</u>					
Current:					
Instruction:					
Regular	21,200,702	0	1,058,197	205,302	22,464,201
Special	7,548,098	0	51,578	1,661,464	9,261,140
Vocational	507,157	0	26,796	1,472	535,425
Student Intervention Services	31,477	0	0	67,670	99,147
Other	532,515	0	0	0	532,515
Support Services:					
Pupils	3,901,586	0	5,951	79,611	3,987,148
Instructional Staff	1,209,408	0	280,274	229,047	1,718,729
Board of Education	28,191	0	0	0	28,191
Administration	3,103,514	0	24,156	99,895	3,227,565
Fiscal	1,043,708	56,576	51,511	1,383	1,153,178
Business	316,350	0	3,011	0	319,361
Operation and Maintenance of Plant	3,654,870	0	315,669	86,911	4,057,450
Pupil Transportation	2,842,545	0	369,503	3,190	3,215,238
Central	612,048	0	2,167	500	614,715
Operation of Non-Instructional Services	445	0	4,014	3,577,488	3,581,947
Extracurricular Activities	769,157	0	19,989	200,467	989,613
Capital Outlay	586	0	2,239,477	0	2,240,063
Debt Service:					
Principal Retirement	58,408	1,645,000	62,580	0	1,765,988
Interest and Fiscal Charges	6,221	3,501,263	6,665	0	3,514,149
Total Expenditures	47,366,986	5,202,839	4,521,538	6,214,400	63,305,763
Excess of Revenues Over (Under) Expenditures	2,346,413	(281,911)	(1,349,930)	(50,283)	664,289
<u>Other Financing Sources (Uses):</u>					
Proceeds from Sale of Capital Assets	3,529	0	0	0	3,529
Transfers In	0	0	0	3,853	3,853
Transfers Out	(3,853)	0	0	0	(3,853)
Total Other Financing Sources (Uses)	(324)	0	0	3,853	3,529
Net Change in Fund Balances	2,346,089	(281,911)	(1,349,930)	(46,430)	667,818
Fund Balances at Beginning of Year - Restated	4,468,034	3,202,709	6,122,898	1,812,771	15,606,412
Fund Balances at End of Year	\$6,814,123	\$2,920,798	\$4,772,968	\$1,766,341	\$16,274,230

See Accompanying Notes to the Basic Financial Statements

*Miamisburg City School District
Montgomery County, Ohio
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended June 30, 2014*

Net Change in Fund Balances - Total Governmental Funds \$667,818

*Amounts reported for governmental activities in the
Statement of Activities are different because:*

Capital outlays are reported as expenditures in governmental funds. However, in the Statement of Activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:

Capital assets additions	1,760,430	
Depreciation expense	(3,375,416)	
Excess of capital asset additions over depreciation expense		(1,614,986)

The proceeds from the sale of capital assets are reported as revenue in the governmental funds. However, the cost of capital assets are removed from the capital assets account in the Statement of Net Position and offset against the proceeds from the sale of capital assets resulting in a loss on the sale of capital assets in the Statement of Activities.

Proceeds from disposal of capital assets	(3,529)	
Loss on disposal of capital assets	(1,841,968)	
		(1,845,497)

Because some revenues will not be collected for several months after the School District's fiscal year ends, they are not considered "available" revenues and are deferred in the governmental funds.

Delinquent property taxes	167,917	
Intergovernmental	(6,704)	
Interest	4,250	
		165,463

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. The difference in the amount of interest on the Statement of Activities is the result of the following:

Amortization of debt premium	108,826	
Decrease in accrued interest payable	7,594	
Accretion on bonds	(401,068)	
		(284,648)

Repayment of long-term debt is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. In the current fiscal year, these amounts consist of:

Bond payments	1,645,000	
Capital lease payments	120,988	
		1,765,988

Some items 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. These activities consist of:

Decrease in compensated absences payable		243,570

Change in Net Position of Governmental Activities (\$902,292)

See Accompanying Notes to the Basic Financial Statements

*Miamisburg City School District
Montgomery County, Ohio
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
General Fund
For the Fiscal Year Ended June 30, 2014*

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Property and Other Local Taxes	\$29,296,990	\$29,212,768	\$29,201,943	(\$10,825)
Intergovernmental	16,890,699	18,406,463	18,542,197	135,734
Interest	60,000	85,000	99,518	14,518
Tuition and Fees	420,000	440,000	473,828	33,828
Rent	90,000	90,000	108,056	18,056
Customers Sales and Services	40,000	40,000	37,808	(2,192)
Revenue in Lieu of Taxes	180,000	210,500	210,332	(168)
Miscellaneous	309,500	584,500	705,490	120,990
Total Revenues	47,287,189	49,069,231	49,379,172	309,941
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	21,297,577	21,393,344	20,954,704	438,640
Special	7,896,095	7,809,996	7,779,745	30,251
Vocational	512,065	532,490	507,420	25,070
Student Intervention Services	29,975	29,002	32,002	(3,000)
Other	495,969	605,990	543,002	62,988
Support Services:				
Pupils	4,397,182	4,345,422	4,038,097	307,325
Instructional Staff	1,240,318	1,247,405	1,162,538	84,867
Board of Education	31,350	31,251	27,692	3,559
Administration	3,185,859	3,251,607	3,095,401	156,206
Fiscal	940,745	1,076,120	1,070,551	5,569
Business	326,395	332,811	312,278	20,533
Operation and Maintenance of Plant	4,567,377	4,597,839	4,127,531	470,308
Pupil Transportation	3,203,266	3,231,498	3,055,545	175,953
Central	533,896	540,052	487,995	52,057
Extracurricular Activities	561,885	552,958	637,807	(84,849)
Capital Outlay	0	600	586	14
Total Expenditures	49,219,954	49,578,385	47,832,894	1,745,491
Excess of Revenues over (Under) Expenditures	(1,932,765)	(509,154)	1,546,278	2,055,432
<u>Other Financing Sources (Uses):</u>				
Advances In	81,500	81,500	81,500	0
Proceeds from Sale of Capital Assets	3,500	3,500	3,529	29
Insurance Recoveries	1,000	1,000	0	(1,000)
Refund of Prior Year Expenditures	5,000	161,500	157,082	(4,418)
Advances Out	(40,000)	(40,000)	(13,800)	26,200
Transfers Out	(554,000)	(554,000)	(532,827)	21,173
Total Other Financing Sources (Uses)	(503,000)	(346,500)	(304,516)	41,984
Net Change in Fund Balance	(2,435,765)	(855,654)	1,241,762	2,097,416
Fund Balances at Beginning of Year - Restated	7,030,806	7,030,806	7,030,806	0
Prior Year Encumbrances Appropriated	963,960	963,960	963,960	0
Fund Balances at End of Year	\$5,559,001	\$7,139,112	\$9,236,528	\$2,097,416

See accompanying notes to the basic financial statements

Miamisburg City School District
Montgomery County, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2014

	Private Purpose Trust	Agency
<u>Assets:</u>		
Equity in Pooled Cash and Cash Equivalents	\$6,500	\$119,023
<u>Liabilities:</u>		
Due to Students	0	119,023
<i>Total Liabilities</i>	0	\$119,023
<u>Net Position:</u>		
Held in Trust for Scholarships	\$6,500	

See Accompanying Notes to the Basic Financial Statements

Miamisburg City School District
Montgomery County, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Fiscal Year Ended June 30, 2014

	Private Purpose Trust
	Scholarships
<u>Additions:</u>	
Contributions and Donations	\$0
<u>Deductions:</u>	
	0
<i>Change in Net Position</i>	0
<i>Net Position at Beginning of Year</i>	6,500
<i>Net Position at End of Year</i>	\$6,500

See Accompanying Notes to the Basic Financial Statements

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

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 628 full-time employees. There are 392 certificated employees and 271 classified employees including 21 administrators, who provide services to approximately 5,621 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. The School District has no component units.

The School District participates in three jointly governed organizations and one insurance purchasing pool. These organizations are discussed in Note 15 to the basic financial statements. These organizations are:

Jointly Governed Organizations:

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

Insurance Purchasing Pool:

Southwestern Ohio Educational Purchasing Council Workers' Compensation
Group Rating Plan

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

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.

A. 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.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

B. 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:

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.

Permanent Improvement Fund - The Permanent Improvement Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by trust funds.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Fiduciary Funds:

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds, and agency funds. The School District's fiduciary funds are two agency funds and one private purpose trust fund. The agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District's agency funds account for those student activities which consist of a student body, student president, student treasurer, and faculty advisor as well as a benefits and flower account for employees. The School District's private purpose trust fund accounts for college scholarship programs for students.

C. Measurement Focus

Government-wide Financial Statements:

The government-wide financial statements are prepared using the economic resources measurement focus. All assets, 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.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. 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 6). 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.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred Inflows of Resources

Deferred inflows of resources arises when assets are recognized before revenue recognition criteria have been satisfied. Delinquent property taxes, interest, and grants and entitlements received before the eligibility requirements are met are also recorded as deferred inflows of resources. On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred inflows of resources. On the statement of net position, property taxes for which there is an enforceable legal claim as of June 30, 2014, but which were levied to finance fiscal year 2015 operations, have been recorded as a deferred inflow.

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.

E. 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 2014, the School District invested in money market mutual funds, commercial paper, federal agency securities, and the State Treasury Asset Reserve of Ohio (STAROhio). Except for the mutual fund, 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, 2014.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 2014 amounted to \$152,076 which includes \$72,157 assigned from other School District funds. The food service and auxiliary services special revenue funds, and permanent improvement capital projects fund received \$232, \$59 and \$70, respectively in interest revenue.

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.

F. Inventory

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

G. Bond Premiums/Compounded Interest on Capital Appreciation Bonds

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.

H. 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 are recorded at their fair market 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
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

I. 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.

J. 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
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

K. Net Position

Net position represents the difference between assets 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.

L. 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 fund 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.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

M. Internal Activity

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

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

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

N. 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.

O. 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.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

P. 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.

NOTE 3 – ACCOUNTABILITY

At June 30, 2014, the following funds had a deficit fund balance:

Miscellaneous State Grants	\$	19,197
Alternative Education Schools		3

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.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

NOTE 4 - 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.

	<u>General</u>
GAAP Basis	\$2,346,089
Revenue Accruals	(82,231)
Expenditure Accruals	(107,381)
Encumbrances	(686,580)
Advances	67,700
Activity of Funds Reclassified for GAAP Reporting Purposes	403,139
Transfers	(698,974)
Budget Basis	<u><u>\$1,241,762</u></u>

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

NOTE 5 - 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 may be deposited or invested in the following securities:

1. United States Treasury Notes, Bills, Bonds, 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 obligations 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, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above;
4. Bonds and other obligations of the State of Ohio;
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) above;
7. The State Treasurer's investment pool (STAROhio); and,

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

8. Commercial paper and bankers acceptances 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. Investments may only be made through specified dealers and institutions.

Deposits

The School District had \$400 cash on hand at June 30, 2014.

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, \$7,479,293 of the School District's bank balance of \$7,979,293 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.

Investments

As of June 30, 2014, the School District had the following investments.

	<u>Fair Value</u>	<u>Average Year to Maturity</u>	<u>S&P Rating</u>	<u>Concentration of Credit Risk</u>
STAROhio	\$3,451	0.10	AAAm	0.03%
Federal National Mortgage Notes	5,966,048	2.42	AAA	45.23%
Federal Home Loan Bank Bonds	3,766,200	1.19	AAA	28.55%
Federal Home Loan Mortgage Corporation Notes	2,223,821	2.17	AAA	16.87%
US Treasury Note	1,226,764	1.61	AAA	9.30%
Money Market Account	3,162	0.10	----	0.02%
Totals	<u>\$13,189,446</u>			

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

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

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 6 - PROPERTY TAXES

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

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the School District. Real property tax revenue received in calendar year 2014 represents collections of calendar year 2013 taxes. Real property taxes received in calendar year 2014 were levied after April 1, 2013, on the assessed value listed as of January 1, 2013, 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 2014 represents collections of calendar year 2013 taxes. Public utility real property taxes received in calendar year 2014 became a lien December 31, 2012, were levied after April 1, 2013 and are collected in calendar year 2014 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.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

NOTE 6 - PROPERTY TAXES (continued)

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, 2014, are available to finance fiscal year 2014 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, 2014 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, 2014 was \$1,370,742 in the General Fund, \$202,757 in the Bond Retirement Fund, and \$121,231 in the Permanent Improvement Capital Projects Fund. The amount available as an advance at June 30, 2013 was \$826,019 in the General Fund, \$122,610 in the Bond Retirement Fund, and \$73,157 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 2014 taxes were collected are:

	2013 First- Half Collections		2014 First- Half Collections	
	Amount	Percent	Amount	Percent
Real Property	\$837,952,880	97.5%	\$833,382,570	97.3%
Personal Utilities	21,338,530	2.5%	23,516,090	2.7%
Total Assessed Value	<u>\$859,291,410</u>	<u>100.0%</u>	<u>\$856,898,660</u>	<u>100.0%</u>
Tax Rate per \$1,000 of Assessed Value	\$60.76		\$60.86	

NOTE 7 - RECEIVABLES

Receivables at June 30, 2014, 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.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

NOTE 7 - RECEIVABLES (continued)

A summary of the principal items of intergovernmental receivables follows:

Governmental Activities	Amount
City of Springboro	\$183,932
Casino Allocation	137,952
Alternative Education Schools Grant	386
Miscellaneous State Grants	3,780
Title VI-B Grants	160,000
Title III Grants	2,400
Title I Grants	110,000
EHA Preschool Grants	3,900
Improving Teacher Quality Grants	23,026
Total	\$625,376

NOTE 8 - CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2014, was as follows:

	Balance 6/30/13	Additions	Deductions	Balance 6/30/14
<u>Governmental Activities:</u>				
Capital Assets, not Being Depreciated:				
Land	\$2,006,651	\$479,288	\$0	\$2,485,939
Total Capital Assets, not Being Depreciated	2,006,651	479,288	0	2,485,939
Capital Assets, Being Depreciated:				
Land Improvements	4,096,619	434,847	(174,864)	4,356,602
Buildings and Improvements	100,843,118	179,323	(2,095,099)	98,927,342
Furniture and Equipment	7,343,499	329,258	(41,045)	7,631,712
Vehicles	4,561,375	337,714	(300,905)	4,598,184
Total Capital Assets, Being Depreciated	116,844,611	1,281,142	(2,611,913)	115,513,840
Less Accumulated Depreciation:				
Land Improvements	(544,210)	(261,199)	77,029	(728,380)
Buildings and Improvements	(15,646,114)	(2,163,574)	353,768	(17,455,920)
Furniture and Equipment	(4,093,389)	(652,475)	41,045	(4,704,819)
Vehicles	(2,223,190)	(298,168)	294,574	(2,226,784)
Total Accumulated Depreciation	(22,506,903)	(3,375,416) *	766,416	(25,115,903)
Capital Assets, Being Depreciated, Net	94,337,708	(2,094,274)	(1,845,497)	90,397,937
Governmental Activities Capital Assets, Net	\$96,344,359	(\$1,614,986)	(\$1,845,497)	\$92,883,876

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

NOTE 8 - CAPITAL ASSETS (continued)

*Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$2,796,669
Special	1,199
Vocational	84
Support Services:	
Instructional Staff	16,844
Operation and Maintenance of Plant	145,979
Pupil Transportation	286,291
Central	4,175
Operation of Non-Instructional Services	84,504
Extracurricular Activities	39,672
Total Depreciation Expense	<u><u>\$3,375,417</u></u>

NOTE 9 - RISK MANAGEMENT

A. 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 2014, the School District contracted with Netherlands Insurance Company for building and property insurance. This policy has a limit of insurance in the amount of \$165,648,785 for property with a \$5,000 deductible. The Netherlands Insurance Company also covers auto insurance for actual cash value with a \$500 deductible. General liability insurance is under The Netherlands Insurance Company. The base policy has a \$1,000,000 per occurrence and a \$2,000,000 aggregate limit. 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.

B. Workers' Compensation

For fiscal year 2014, 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.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

NOTE 10 - DEFINED BENEFIT PENSION PLANS

A. School Employees Retirement System

Plan Description – The School District contributes to the School Employees Retirement System (SERS), a cost-sharing multiple employer pension plans. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by contacting School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746, or by calling toll free 1-800-878-5853. It is also posted at the SERS’ website at www.ohsers.org under Employer/ Audit Resources.

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 a statutory maximum amount by the SERS’ Retirement Board. The Retirement Board acting with the advice of the actuary, allocates the employer contribution rate among four of the funds (Pension Trust Fund, Death Benefit Fund, Medicare B and Health Care Fund.) of the System. For the fiscal year ending June 30, 2014, the allocation to pension and death benefits is 13.10 percent. The remaining 0.90 percent of the 14 percent employer contribution rate is allocated to the Health Care and Medicare B Funds. The School District’s required contributions for pension obligations to SERS for the fiscal years ended June 30, 2014, 2013, and 2012 were \$1,326,141, \$652,899, and \$1,074,111 respectively; 76.68 percent has been contributed for fiscal year 2014, 100 percent for fiscal years 2013 and 2012. The full liability is recorded on the Statement of Net Position and the Governmental Fund – Balance Sheet.

B. State Teachers Retirement System of Ohio

Plan Description – The School District contributes to the State Teachers Retirement System of Ohio (STRS Ohio), which is a cost-sharing, multiple-employer public employee retirement system. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report, which may be obtained by writing to STRS Ohio, 275 East Broad Street, Columbus, Ohio 43215-3771, by calling (888) 227-7877, or by visiting the STRS Ohio website at www.strsoh.org.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan, and a Combined Plan. The DB Plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on member contributions and earned interest matched by STRS Ohio funds times an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5% of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment.

The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. DC and Combined Plan members will transfer to the Defined Benefit Plan during their fifth year of membership unless they permanently select the DC or Combined Plan. Existing members with less than five years of service credit as of June 30, 2001, were given the option of making a one time irrevocable decision to transfer their account balances from the existing DB Plan into the DC Plan or the Combined Plan. This option expired on December 31, 2001. Benefits are established by Chapter 3307 of the Ohio Revised Code.

A DB or Combined Plan member with five or more years credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of these active members who die before retirement may qualify for survivor benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy - For the fiscal year ended June 30, 2014, plan members were required to contribute 10 percent of their annual covered salaries. The School District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. For fiscal year 2013, the portion used to fund pension obligations was also 13 percent. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The School District's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2014, 2013, and 2012, were \$3,073,785, \$2,961,575, and \$3,007,025, respectively; 83.74 percent has been contributed for fiscal year 2014 and 100 percent for fiscal years 2013 and 2012. The full liability is recorded on the Statement of Net Position and the Governmental Fund – Balance Sheet. Contributions to the DC and Combined Plans for fiscal year 2014 were \$199,763 made by the School District and \$156,956 made by the plan members.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

NOTE 11 - POST-EMPLOYMENT BENEFITS

A. School Employees Retirement System

In addition to a cost-sharing multiple-employer defined pension plan the School Employees Retirement System of Ohio (SERS) administers two post-employment benefit plans.

Medicare Part B

Medicare B plan reimburses Medicare B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code (ORC) 3309.69. Qualified benefits recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part premium or the current premium. The Medicare Part B premium for calendar year 2014 was \$104.90 for most participants, but could go as high as \$335.70 per month depending on their income. SERS' reimbursement for retirees was \$45.50.

The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund, For fiscal 2014, the actuarial required allocation is 0.76 percent the School District's contributions for the years ended June 30, 2014, 2013, and 2012 were \$76,936, \$36,881, and \$63,432, respectively, 76.68 percent has been contributed for fiscal year 2014 and 100 percent for fiscal years 2013 and 2012.

Health Care Plan

ORC 3309.375 and 3309.69 permit SERS to offer health care benefits to eligible retirees and beneficiaries. SERS' Retirement Board reserves the right to change or discontinue any health plan or program. SERS offers several types of health plans from various vendors, including HMO's, PPO's, Medicare Advantage, and traditional indemnity plans. A prescription drug program is also available to those who elect health coverage. SERS employs two third-party administrators and a pharmacy benefit manager to manage the self-insurance and prescription drug plans, respectively.

The ORC provides the statutory authority to fund SERS' postemployment benefits through employer contributions.

The Health Care Fund was established under, and is administered in accordance with the Internal Revenue Code 105(e). Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer 14 percent contribution to the Health Care Fund. For the year ended June 30, 2014, the health care allocation is 0.14 percent. An additional health care surcharge on employers is collected for employees earning less than the actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provides 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.

Miamisburg City School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

NOTE 11 - POST-EMPLOYMENT BENEFITS (continued)

For the fiscal year June 30, 2014, the minimum compensation level was established at \$20,250. The surcharge added to the unallocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contributions assigned to health care for the year ended June 30, 2014, 2013 and 2012, was \$154,726, \$306,866, and \$160,369, respectively, 76.68 percent has been contributed for fiscal year 2014 and 100 percent for fiscal years 2013 and 2012.

The SERS Retirement Board establishes the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years, Medicare eligibility, and retirement status.

The financial reports of SERS' Health Care and Medicare B plans are included in its Comprehensive Annual Financial Report. The report can be obtained by contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free (800) 878-5853. It is also posted on the SERS' website www.ohsers.org under Employers/Audit Resources.

B. State Teachers Retirement System of Ohio

Plan Description – The School District contributes to the cost-sharing, multiple-employer defined benefit Health Plan administered by the State Teachers Retirement System of Ohio (STRS Ohio) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS Ohio. Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS Ohio which may be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2014, STRS Ohio allocated employer contributions equal to one percent of covered payroll to the Health Care Stabilization Fund. The School District's contributions for health care for the fiscal years ended June 30, 2014, 2013, and 2012 were \$236,445, \$227,813, and \$231,310 respectively; 83.74 percent has been contributed for fiscal year 2014 and 100 percent for fiscal years 2013 and 2012.

Miamisburg City School District
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Notes to the Basic Financial Statements
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NOTE 12 - OTHER EMPLOYEE BENEFITS

A. 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, administrators, and classified employees earn sick leave at the rate of one and one-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>Days of Sick Leave</u>	<u>Percent Payout</u>	<u>Maximum Payout Days</u>
Certified Employees		
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		
0-180	25.0%	45.0
181-280	10.0%	10.0
281-380	25.0%	25.0

B. 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 13 - CAPITALIZED LEASES - LESSEE DISCLOSURE

In prior years, the School District entered into capital leases for copiers and technology equipment totaling \$847,909. The lease met the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13, Accounting for Leases, which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee. Capital lease payments have been reclassified and are reflected as debt service expenditures in the governmental funds. These expenditures are reflected as program/function expenditures on a budgetary basis. Principal payments in fiscal year 2014 totaled \$120,988 and interest payments of \$12,886.

Miamisburg City School District
Montgomery County, Ohio
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For the Fiscal Year Ended June 30, 2014

NOTE 13 - CAPITALIZED LEASES - LESSEE DISCLOSURE (continued)

The following is a schedule of the lease payments required under the capital leases as of June 30, 2014:

Fiscal Year Ending June 30,	Capital Leases Payable		
	Principal	Interest	Total
2015	\$101,290	\$3,255	\$104,545

NOTE 14 - LONG-TERM OBLIGATIONS

The changes in the School District's long-term obligations during fiscal year 2014 were as follows:

Types / Issues	Balance 6/30/13	Issued	Retired	Balance 6/30/14	Due Within One Year
<u>Governmental Activities:</u>					
1998 School Facilities General Obligation					
Serial Bond	\$740,000	\$0	\$360,000	\$380,000	\$380,000
2007 Refunding Bonds:					
Serial Bonds	4,770,000	0	50,000	4,720,000	55,000
Capital Appreciation Bonds	95,000	0	0	95,000	0
Accretion on Capital Appreciation Bonds	212,059	60,508	0	272,567	0
Premium on Refunding Bonds	187,457	0	15,622	171,835	0
2008 School Facilities Bonds:					
Serial Bonds	16,770,000	0	670,000	16,100,000	715,000
Term Bonds	19,600,000	0	0	19,600,000	0
Capital Appreciation Bonds	1,225,000	0	0	1,225,000	0
Accretion on Capital Appreciation Bonds	787,823	210,187	0	998,010	0
Premium on Bonds	1,019,148	0	42,464	976,684	0
2009 School Facilities Bonds:					
Serial Bonds	3,575,000	0	475,000	3,100,000	500,000
Term Bonds	16,290,000	0	0	16,290,000	0
Capital Appreciation Bonds	395,000	0	0	395,000	0
Accretion on Capital Appreciation Bonds	354,935	130,373	0	485,308	0
Premium on Bonds	1,080,851	0	45,036	1,035,815	0
2012 School Improvement Serial Bonds	16,100,000	0	90,000	16,010,000	90,000
Premium on Bonds	148,300	0	5,704	142,596	0
Total Long-Term Debt	83,350,573	401,068	1,753,826	81,997,815	1,740,000
Compensated Absences Payable	3,839,431	886,373	1,156,758	3,569,046	263,391
Capital Lease Payable	222,278	0	120,988	101,290	101,290
Total - General Long-Term Obligations	\$87,412,282	\$1,287,441	\$3,031,572	\$85,668,151	\$2,104,681

1998 General Obligation Bonds – On April 1, 1998, Miamisburg City School District issued \$9,625,000 in general obligation serial bonds. The bonds were issued for a 28-year period with the final maturity during fiscal year 2026. The bonds will be retired from the Bond Retirement Fund with property tax revenue.

Miamisburg City School District
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Notes to the Basic Financial Statements
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NOTE 14 - LONG-TERM OBLIGATIONS (continued)

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.

Capital appreciation bonds were issued at \$95,000. The capital appreciation bonds mature in fiscal year 2016 and will bear interest compounded semiannually on June 1 and December 1 of each year and began in fiscal year 2007. The maturity amount of the capital appreciation bonds is \$440,000. For fiscal year 2014, the capital appreciation bonds were accreted \$60,508 to a total accreted balance of \$272,567.

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. The serial bonds mature December 1, 2028.

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 2014, the capital appreciation bonds were accreted \$210,187 to a total accreted balance of \$998,010.

The term bonds issued at \$19,600,000 and maturing on December 1, 2036, 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:

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Montgomery County, Ohio
Notes to the Basic Financial Statements
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NOTE 14 - LONG-TERM OBLIGATIONS (continued)

<u>Fiscal Year</u>	<u>Amount to be Redeemed</u>
2030	\$2,050,000
2031	2,155,000
2032	2,265,000
2033	2,375,000
2034	2,495,000
2035	2,620,000
2036	2,750,000
2037	2,890,000

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 2014, the capital appreciation bonds were accreted \$130,373 to a total accreted balance of \$485,308.

The term bonds issued at \$16,290,000 and maturing on December 1, 2036, 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:

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Montgomery County, Ohio
Notes to the Basic Financial Statements
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NOTE 14 - LONG-TERM OBLIGATIONS (continued)

<u>Fiscal Year</u>	<u>Amount to be Redeemed</u>
2023	\$760,000
2024	795,000
2025	835,000
2026	880,000
2027	920,000
2028	970,000
2029	1,015,000
2030	1,065,000
2031	1,120,000
2032	1,175,000
2033	1,230,000
2034	1,285,000
2035	1,350,000
2036	1,410,000
2037	1,480,000

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.

Compensated absences will be paid from the General, Food Service, Auxiliary Services, EMIS, Miscellaneous State Grants, State Fiscal Stabilization, Title VI-B, Title I, Preschool, and Miscellaneous Federal Grants Funds. Capital leases will be paid from the General fund, Permanent Improvement, Food Service and District Managed Activities funds.

The School District's overall legal debt margin was \$2,126,677 with an unvoted debt margin of \$856,899 at June 30, 2014.

Miamisburg City School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

NOTE 14 - LONG-TERM OBLIGATIONS (continued)

Principal and interest requirements to retire general obligation debt outstanding at June 30, 2014, are as follows:

Fiscal Year Ending June 30,	Serial Bond Principal	Serial Bond Interest	Capital Appreciation Bond Principal	Capital Appreciation Bond Interest	Term Bond Principal	Term Bond Interest
2015	\$1,740,000	\$1,667,982	\$0	\$0	\$0	\$1,771,875
2016	1,515,000	1,601,513	95,000	345,000	0	1,771,875
2017	2,250,000	1,550,281	0	0	0	1,771,875
2018	2,325,000	1,471,229	0	0	0	1,771,875
2019	2,480,000	1,681,854	0	0	0	1,771,875
2020-2024	6,155,000	5,835,474	1,620,000	4,310,000	1,555,000	8,814,021
2025-2029	11,980,000	3,856,830	0	0	4,620,000	8,013,729
2030-2034	3,570,000	2,090,130	0	0	17,215,000	6,761,958
2035-2039	6,315,000	1,156,025	0	0	12,500,000	2,036,948
2040	1,980,000	156,800	0	0	0	0
Total	<u>\$40,310,000</u>	<u>\$21,068,118</u>	<u>\$1,715,000</u>	<u>\$4,655,000</u>	<u>\$35,890,000</u>	<u>\$34,486,031</u>

NOTE 15 - JOINTLY GOVERNED ORGANIZATIONS AND INSURANCE PURCHASING POOL

A. Jointly Governed Organizations

Metropolitan Dayton Educational Cooperative Association - The School District is a participant in the Metropolitan Dayton Educational Cooperative Association (MDECA), which is a computer consortium. MDECA is an association of public school districts within the boundaries of Montgomery, Miami, and Darke Counties and the Cities of Dayton, Troy, and Greenville. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts.

The governing board of MDECA consists of seven Superintendents of member school districts, with six of the Superintendents elected by majority vote of all member school districts except Montgomery County Educational Service Center. The seventh Superintendent is from the Montgomery County Educational Service Center. Payments to MDECA are made from the General Fund. The School District paid MDECA \$96,472 for services provided during the fiscal year. Financial information can be obtained from Jerry Woodyard, who serves as Executive Director, at 225 Linwood Street, Dayton, Ohio 45405.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

NOTE 15 - JOINTLY GOVERNED ORGANIZATIONS AND INSURANCE PURCHASING POOL (continued)

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 2014, the School District paid \$2,620 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 2014. To obtain financial information, write to the Miami Valley Career Technology Center, Debbie Gossett, who serves as Treasurer, at 6800 Hoke Road, Clayton, Ohio 45315.

B. 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.

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

NOTE 16 - 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, 2013	\$0
Current Fiscal Year Set-aside Requirement	938,207
Qualifying Disbursements	(4,338,891)
Totals	(\$3,400,684)

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 17 - CONTRACTUAL COMMITMENTS

The following table provides a summary of the outstanding contractual commitments for various projects as of June 30, 2014:

Contractor	Amount Outstanding
Bilbrey Construction	\$ 1,174,971
T A O'Neal and Sons, LLC	57,463
MATCO	47,906
SSOE, Inc.	49,000
Chapel -Romanoff	50,450
Flooring N Beyond	30,353
Raven Finishes, Inc.	57,590
Waibel Energy Systems	61,571
	\$1,529,304

Miamisburg City School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

NOTE 18 - INTERFUND ASSETS/LIABILITIES AND TRANSFERS

	Interfund Receivable	Interfund Payable	Transfers In	Transfers Out
General Fund	\$13,800	\$0	\$0	\$3,853
Nonmajor Funds:				
Special Revenue	0	13,800	3,853	0
Total All Funds	<u>\$13,800</u>	<u>\$13,800</u>	<u>\$3,853</u>	<u>\$3,853</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 2014, these programs included State and federal grants.

NOTE 19 – FUND BALANCE ALLOCATION

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

Fund Balances:	General	Bond Retirement	Permanent Improvement	Non-Major Funds
Nonspendable:				
Inventory	\$0	\$0	\$0	\$21,001
Restricted for:				
Debt Service	0	2,920,798	0	0
Capital Improvements	0	0	4,772,968	15,132
Contributor restrictions	0	0	0	176,584
Food Service	0	0	0	1,102,090
Athletic Programs	0	0	0	191,460
Auxiliary Services	0	0	0	46,000
Federal Grants	0	0	0	56,518
Committed for:				
EPA Storage Tank	8,000	0	0	0
Assigned to:				
Encumbrances	427,667	0	0	0
Insurance replacement	25,167	0	0	0
Public school support	175,527	0	0	0
Termination benefits	472,852	0	0	0
Capital Improvements	0	0	0	176,756
Unassigned	5,704,910	0	0	(19,200)
Total Fund Balances	<u>\$6,814,123</u>	<u>\$2,920,798</u>	<u>\$4,772,968</u>	<u>\$1,766,341</u>

Miamisburg City School District
Montgomery County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

NOTE 20 - CONTINGENCIES

A. 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, 2014, if applicable, cannot be determined at this time.

B. Litigation

The School District is currently involved in a legal proceeding as of June 30, 2014. The School District is of the opinion that the ultimate disposition of these claims and legal proceedings will not have a material effect, if any, on the financial condition of the School District.

NOTE 21 – RESTATEMENT OF FUND BALANCE

The School District reported payables for fiscal year 2013 that were paid from funds in fiscal year 2014 other than those reported in fiscal year 2013. The following table provides information about which funds initially reported the payable.

	<u>General</u>	<u>Permanent Improvement</u>	<u>Other Governmental Funds</u>
Fund Balance at June 30, 2013	\$4,469,633	\$6,175,527	\$1,758,543
Reclassification of Payables:			
Education Jobs Grant	(1,599)	0	1,599
Building Fund	<u>0</u>	<u>(52,629)</u>	<u>52,629</u>
Restated Fund Balance at June 30, 2013	<u>\$4,468,034</u>	<u>\$6,122,898</u>	<u>\$1,812,771</u>

The School District included funds mapped to the General Fund in the budgetary and actual schedule for fiscal year 2013. These funds were reported separate from the General Fund for the budgetary and actual schedules in fiscal year 2014. The resulting beginning fund balance restatements were as follows:

	<u>Budgetary Fund Balance June 30, 2013</u>	<u>Reclassification</u>	<u>Restated Budgetary Balance June 30, 2013</u>
General	\$7,706,194	(\$675,388)	\$7,030,806
Uniform School Supplies	0	106,203	106,203
Public School Support	0	153,611	153,611
Insurance Replace Fund	0	25,157	25,157
Underground Storage Tank	0	9,400	9,400
Termination Benefits	0	381,017	381,017

*Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
General Fund
For the Fiscal Year Ended June 30, 2014*

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Property and Other Local Taxes	\$29,296,990	\$29,212,768	\$29,201,943	(\$10,825)
Intergovernmental	16,890,699	18,406,463	18,542,197	135,734
Interest	60,000	85,000	99,518	14,518
Tuition and Fees	420,000	440,000	473,828	33,828
Rent	90,000	90,000	108,056	18,056
Customers Sales and Services	40,000	40,000	37,808	(2,192)
Payments in Lieu of Taxes	180,000	210,500	210,332	(168)
Miscellaneous	309,500	584,500	705,490	120,990
Total Revenues	47,287,189	49,069,231	49,379,172	309,941
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular				
Salaries	14,340,615	14,473,115	14,258,195	214,920
Benefit	4,729,121	4,730,185	4,661,128	69,057
Purchased Services	2,027,080	1,990,392	1,872,628	117,764
Material and Supplies	199,961	198,852	161,961	36,891
Other	800	800	792	8
Total Regular	21,297,577	21,393,344	20,954,704	438,640
Special				
Salaries	4,307,225	4,347,040	4,383,065	(36,025)
Benefit	1,860,886	1,866,119	1,765,188	100,931
Purchased Services	1,061,504	983,750	916,451	67,299
Material and Supplies	56,444	56,595	35,952	20,643
Other	610,036	556,492	679,089	(122,597)
Total Special	7,896,095	7,809,996	7,779,745	30,251
Vocational				
Salaries	328,775	331,800	334,713	(2,913)
Benefit	108,642	108,642	85,877	22,765
Purchased Services	40,850	43,167	42,858	309
Material and Supplies	13,798	30,881	27,205	3,676
Other	20,000	18,000	16,767	1,233
Total Vocational	512,065	532,490	507,420	25,070
Student Intervention Services				
Salaries	8,500	13,500	22,403	(8,903)
Benefit	1,325	1,325	4,179	(2,854)
Material and Supplies	20,150	14,177	5,420	8,757
Total Student Intervention Services	29,975	29,002	32,002	(3,000)

(continued)

*Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
General Fund
For the Fiscal Year Ended June 30, 2014*

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Other Instruction				
Purchased Services	495,969	605,990	543,002	62,988
Total Other Instruction	495,969	605,990	543,002	62,988
Total Instruction	30,231,681	30,370,822	29,816,873	553,949
Support Services:				
Pupils				
Salaries	2,484,600	2,457,225	2,404,250	52,975
Benefit	894,547	871,098	847,294	23,804
Purchased Services	875,337	820,273	736,862	83,411
Material and Supplies	31,227	31,811	23,032	8,779
Other	111,471	165,015	26,659	138,356
Total Pupils	4,397,182	4,345,422	4,038,097	307,325
Instructional Staff				
Salaries	727,640	734,365	720,423	13,942
Benefit	327,009	326,622	303,562	23,060
Purchased Services	51,066	51,139	39,471	11,668
Material and Supplies	133,303	133,979	97,898	36,081
Other	1,300	1,300	1,184	116
Total Instructional Staff	1,240,318	1,247,405	1,162,538	84,867
Board of Education				
Salaries	10,750	10,850	13,125	(2,275)
Benefit	2,200	1,700	2,276	(576)
Purchased Services	4,600	4,497	3,226	1,271
Material and Supplies	350	650	512	138
Other	13,450	13,554	8,553	5,001
Total Board of Education	31,350	31,251	27,692	3,559
Administration				
Salaries	2,127,595	2,197,710	2,114,809	82,901
Benefit	959,307	986,213	927,379	58,834
Purchased Services	47,367	47,751	37,561	10,190
Material and Supplies	17,440	17,782	14,474	3,308
Other	34,150	2,151	1,178	973
Total Administration	3,185,859	3,251,607	3,095,401	156,206

(continued)

*Miamisburg City School District
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Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
General Fund
For the Fiscal Year Ended June 30, 2014*

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Fiscal				
Salaries	291,200	293,895	290,335	3,560
Benefit	148,970	148,970	147,301	1,669
Purchased Services	96,819	121,757	121,727	30
Material and Supplies	4,054	4,262	4,262	0
Other	399,702	507,236	506,926	310
Total Fiscal	<u>940,745</u>	<u>1,076,120</u>	<u>1,070,551</u>	<u>5,569</u>
Business				
Salaries	168,700	170,260	169,754	506
Benefit	70,371	70,371	69,118	1,253
Purchased Services	58,424	63,679	49,177	14,502
Material and Supplies	10,750	11,050	9,602	1,448
Other	18,150	17,451	14,627	2,824
Total Business	<u>326,395</u>	<u>332,811</u>	<u>312,278</u>	<u>20,533</u>
Operation and Maintenance of Plant				
Salaries	1,548,950	1,583,275	1,516,081	67,194
Benefit	612,703	614,907	582,934	31,973
Purchased Services	2,169,241	2,165,174	1,818,705	346,469
Material and Supplies	236,483	234,483	209,811	24,672
Total Operation and Maintenance of Plant	<u>4,567,377</u>	<u>4,597,839</u>	<u>4,127,531</u>	<u>470,308</u>
Pupil Transportation				
Salaries	1,590,925	1,605,625	1,599,477	6,148
Benefit	581,098	588,879	583,144	5,735
Purchased Services	173,763	177,764	167,807	9,957
Material and Supplies	857,480	859,230	705,117	154,113
Total Pupil Transportation	<u>3,203,266</u>	<u>3,231,498</u>	<u>3,055,545</u>	<u>175,953</u>
Central				
Salaries	222,350	224,405	223,951	454
Benefit	123,681	123,681	115,774	7,907
Purchased Services	175,174	178,300	135,301	42,999
Material and Supplies	8,878	9,796	9,099	697
Other	3,813	3,870	3,870	0
Total Central	<u>533,896</u>	<u>540,052</u>	<u>487,995</u>	<u>52,057</u>
Total Support Services	<u>18,426,388</u>	<u>18,654,005</u>	<u>17,377,628</u>	<u>1,276,377</u>

(continued)

*Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
General Fund
For the Fiscal Year Ended June 30, 2014*

	General Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Extracurricular Activities				
Salaries	471,845	476,210	531,488	(55,278)
Benefit	88,790	74,440	104,785	(30,345)
Purchased Services	-	858	491	367
Other	1,250	1,450	1,043	407
Total Extracurricular Activities	<u>561,885</u>	<u>552,958</u>	<u>637,807</u>	<u>(84,849)</u>
Capital Outlay	<u>0</u>	<u>600</u>	<u>586</u>	<u>14</u>
Total Expenditures	<u>49,219,954</u>	<u>49,578,385</u>	<u>47,832,894</u>	<u>1,745,491</u>
Excess of Revenues over (Under) Expenditures	(1,932,765)	(509,154)	1,546,278	2,055,432
<u>Other Financing Sources (Uses):</u>				
Advances In	81,500	81,500	81,500	0
Proceeds from Sale of Capital Assets	3,500	3,500	3,529	29
Insurance Recoveries	1,000	1,000	-	(1,000)
Refund of Prior Year Expenditures	5,000	161,500	157,082	(4,418)
Advances Out	(40,000)	(40,000)	(13,800)	26,200
Transfers Out	(554,000)	(554,000)	(532,827)	21,173
Total Other Financing Sources (Uses)	<u>(503,000)</u>	<u>(346,500)</u>	<u>(304,516)</u>	<u>41,984</u>
Net Change in Fund Balance	(2,435,765)	(855,654)	1,241,762	2,097,416
Fund Balances at Beginning of Year - Restated	7,030,806	7,030,806	7,030,806	0
Prior Year Encumbrances Appropriated	<u>963,960</u>	<u>963,960</u>	<u>963,960</u>	<u>0</u>
Fund Balances at End of Year	<u>\$5,559,001</u>	<u>\$7,139,112</u>	<u>\$9,236,528</u>	<u>\$2,097,416</u>

MIAMISBURG CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
MAJOR FUNDS

General
Fund

The general fund is used to account for and report all financial resources not accounted for and reported in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio. A budgetary schedule for the general fund is presented as part of the required supplementary information. The level of detail presented in that schedule is greater than the legal level of budgetary control; therefore, a separate additional schedule is not presented.

Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis):

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.

Educational 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.

*Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Funds Reported Separately for Budgetary Purposes
For the Fiscal Year Ended June 30, 2014*

	Uniform School Supplies			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Tuition and Fees	\$188,750	\$164,004	\$164,004	\$0
Total Revenues	188,750	164,004	164,004	0
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	321,182	306,565	258,822	47,743
Special	1,483	1,483	1,296	187
Vocational	2,965	2,965	1,921	1,044
Total Expenditures	325,630	311,013	262,039	48,974
Excess of Revenues (Under) Expenditures	(136,880)	(147,009)	(98,035)	48,974
<u>Other Financing Sources:</u>				
Transfers In	72,800	58,974	58,974	0
Refund of Prior Year Expenditures	3,000	6,244	6,244	0
Total Other Financing Sources	75,800	65,218	65,218	0
Net Change in Fund Balance	(61,080)	(81,791)	(32,817)	48,974
Fund Balances at Beginning of Year	106,203	106,203	106,203	0
Prior Year Encumbrances Appropriated	27,807	27,807	27,807	0
Fund Balances at End of Year	<u>\$72,930</u>	<u>\$52,219</u>	<u>\$101,193</u>	<u>\$48,974</u>

*Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Funds Reported Separately for Budgetary Purposes
For the Fiscal Year Ended June 30, 2014*

	Public School Support			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Extracurricular Activities	\$90,500	\$61,294	\$61,794	\$500
Gifts and Donations	2,000	18,373	18,373	0
Miscellaneous	1,000	7,155	7,825	670
Total Revenues	<u>93,500</u>	<u>86,822</u>	<u>87,992</u>	<u>1,170</u>
<u>Expenditures:</u>				
Current:				
Support Services:				
Instructional Staff	2,720	2,720	1,634	1,086
Extracurricular Activities	132,906	137,668	116,609	21,059
Total Expenditures	<u>135,626</u>	<u>140,388</u>	<u>118,243</u>	<u>22,145</u>
Net Change in Fund Balance	(42,126)	(53,566)	(30,251)	23,315
Fund Balances at Beginning of Year	153,611	153,611	153,611	0
Prior Year Encumbrances Appropriated	<u>29,156</u>	<u>29,156</u>	<u>29,156</u>	<u>0</u>
Fund Balances at End of Year	<u><u>\$140,641</u></u>	<u><u>\$129,201</u></u>	<u><u>\$152,516</u></u>	<u><u>\$23,315</u></u>

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Funds Reported Separately for Budgetary Purposes
For the Fiscal Year Ended June 30, 2014

	Insurance Replacement Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Total Revenues	\$0	\$0	\$0	\$0
<u>Expenditures:</u>				
Total Expenditures	0	0	0	0
Net Change in Fund Balance	0	0	0	0
Fund Balances at Beginning of Year	25,157	25,157	25,157	0
Fund Balances at End of Year	\$25,157	\$25,157	\$25,157	\$0

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Funds Reported Separately for Budgetary Purposes
For the Fiscal Year Ended June 30, 2014

	Underground Storage Tank			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Total Revenues	\$0	\$0	\$0	\$0
<u>Expenditures:</u>				
Support Services:				
Instructional Staff	1,600	1,600	1,400	200
Total Expenditures	1,600	1,600	1,400	200
Net Change in Fund Balance	(1,600)	(1,600)	(1,400)	200
Fund Balances at Beginning of Year	9,400	9,400	9,400	0
Fund Balances at End of Year	\$7,800	\$7,800	\$8,000	\$200

*Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Funds Reported Separately for Budgetary Purposes
For the Fiscal Year Ended June 30, 2014*

	Termination Benefits			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Total Revenues	\$0	\$0	\$0	\$0
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	135,150	251,125	145,379	105,746
Special	37,200	49,375	12,069	37,306
Support Services:				
Pupils	10,200	10,200	25,509	(15,309)
Instructional Staff	14,200	14,700	39,590	(24,890)
Administration	36,900	36,975	36,873	102
Operation of Non- Instructional Services	0	0	(141)	141
Total Expenditures	233,650	362,375	259,279	103,096
Excess of Revenues Over (Under) Expenditures	(233,650)	(362,375)	(259,279)	103,096
<u>Other Financing Sources:</u>				
Transfers In	300,000	300,000	300,000	0
Total Other Financing Sources	300,000	300,000	300,000	0
Net Change in Fund Balance	66,350	(62,375)	40,721	103,096
Fund Balances at Beginning of Year	381,017	381,017	381,017	0
Prior Year Encumbrances Appropriated	51,112	51,112	51,112	0
Fund Balances at End of Year	<u>\$498,479</u>	<u>\$369,754</u>	<u>\$472,850</u>	<u>\$103,096</u>

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Funds Reported Separately for Budgetary Purposes
For the Fiscal Year Ended June 30, 2014

	Educational Management Information Systems			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Total Revenues	\$0	\$0	\$0	\$0
<u>Expenditures:</u>				
Current:				
Support Services:				
Central	165,996	212,826	175,496	37,330
Total Expenditures	165,996	212,826	175,496	37,330
Excess of Revenues (Under Expenditures)	(165,996)	(212,826)	(175,496)	37,330
<u>Other Financing Sources:</u>				
Transfers In	170,000	170,000	170,000	0
Total Other Financing Sources	170,000	170,000	170,000	0
Net Change in Fund Balance	4,004	(42,826)	(5,496)	37,330
Fund Balances at Beginning of Year	42,819	42,819	42,819	0
Prior Year Encumbrances Appropriated	7	7	7	0
Fund Balances at End of Year	\$46,830	\$0	\$37,330	\$37,330

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

Fund Descriptions

Special Revenue Funds

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than for major capital projects) that are legally restricted to expenditures for specified purposes. The following are descriptions of the School District's nonmajor special revenue funds:

Nonmajor Special Revenue Funds

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.

District Managed Activities – This fund accounts for those student activity programs that have student participation in the activity, but do not have student management of the programs.

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.

Alternative Education Schools – A fund used to account for alternative educational programs for existing and new at-risk and delinquent youth. Programs shall be focused on youth in one or more of the following categories: those who have been expelled or suspended, those who have dropped out of school or who are at risk of dropping out of school, those who are habitually truant or disruptive, or those on probation or on parole from a Department of Youth Services' facility.

Miscellaneous State Grants – This fund accounts for various 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.

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

***Fund Descriptions
Nonmajor Special Revenue Funds (continued)***

Race to the Top Grant – This fund provides for either a new program or expansion of an existing program to support initiatives in the following areas: Standards and Assessments; Using Data to improve Instruction; Great Teachers and Leaders; and Turning Around the Lowest- Achieving Schools.

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.

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

Fund Descriptions

Capital Projects Funds

The Capital Projects Funds are used to account for the financing and acquisition or construction of major capital facilities, such as new school buildings or additions to existing buildings, and for major renovation projects including equipment purchases. The following is a description of the School District's nonmajor capital project funds:

Nonmajor Capital Projects Funds

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
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Major Debt Service Fund
For the Fiscal Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>Revenues:</u>				
Property and Other Local Taxes	\$4,314,000	\$4,265,467	\$4,265,467	\$0
Intergovernmental	574,150	575,314	575,314	0
Total Revenues	4,888,150	4,840,781	4,840,781	0
<u>Expenditures:</u>				
Current:				
Support Services:				
Fiscal				
Other	51,000	56,576	56,576	0
Debt Service:				
Principal Retirement	1,645,000	1,645,000	1,645,000	0
Interest and Fiscal Charges	3,501,263	3,501,263	3,501,263	0
Total Expenditures	5,197,263	5,202,839	5,202,839	0
Net Change in Fund Balance	(309,113)	(362,058)	(362,058)	0
Fund Balances at Beginning of Year	3,080,108	3,080,108	3,080,108	0
Fund Balances at End of Year	<u>\$2,770,995</u>	<u>\$2,718,050</u>	<u>\$2,718,050</u>	<u>\$0</u>

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*Miamisburg City School District
Montgomery County, Ohio
Combining Balance Sheet - Nonmajor Governmental Funds
June 30, 2014*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
<u>Assets:</u>			
Equity in Pooled Cash and Cash Equivalents	\$ 1,950,614	\$ 191,888	\$ 2,142,502
Receivables:			
Accounts	371	-	371
Intergovernmental	303,492	-	303,492
Materials and Supplies Inventory	<u>21,001</u>	<u>-</u>	<u>21,001</u>
 Total Assets	 <u><u>2,275,478</u></u>	 <u><u>191,888</u></u>	 <u><u>2,467,366</u></u>
 <u>Liabilities and Fund Balances</u>			
<u>Liabilities:</u>			
Payables:			
Accounts	167,738	-	167,738
Intergovernmental	133,104	-	133,104
Accrued Wages and Benefits	386,383	-	386,383
Interfund	<u>13,800</u>	<u>-</u>	<u>13,800</u>
 Total Liabilities	 <u><u>701,025</u></u>	 <u><u>-</u></u>	 <u><u>701,025</u></u>
 <u>Fund Balances:</u>			
Nonspendable	21,001	-	21,001
Restricted	1,572,652	15,132	1,587,784
Assigned	-	176,756	176,756
Unassigned (Deficit)	<u>(19,200)</u>	<u>-</u>	<u>(19,200)</u>
 Total Fund Balances	 <u><u>1,574,453</u></u>	 <u><u>191,888</u></u>	 <u><u>1,766,341</u></u>
 Total Liabilities and Fund Balances	 <u><u>\$ 2,275,478</u></u>	 <u><u>\$ 191,888</u></u>	 <u><u>\$ 2,467,366</u></u>

*Miamisburg City School District
Montgomery County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Nonmajor Governmental Funds
For the Year Ended June 30, 2014*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:			
Intergovernmental	\$ 4,660,062	\$ -	\$ 4,660,062
Charges for Services	1,265,359	-	1,265,359
Tuition and Fees	2,400	-	2,400
Interest	291	-	291
Gifts and Donations	31,234	-	31,234
Extracurricular Activities	176,789	-	176,789
Miscellaneous	27,982	-	27,982
Total Revenues	6,164,117	-	6,164,117
Expenditures:			
Current:			
Instruction:			
Regular	205,302	-	205,302
Special	1,661,464	-	1,661,464
Vocational	1,472	-	1,472
Student Intervention Services	67,670	-	67,670
Support Services:			
Pupils	79,611	-	79,611
Instructional Staff	229,047	-	229,047
Administration	99,895	-	99,895
Fiscal	1,383	-	1,383
Operation and Maintenance of Plant	86,911	-	86,911
Pupil Transportation	3,190	-	3,190
Central	500	-	500
Operation of Non-Instructional Services	3,577,488	-	3,577,488
Extracurricular Activities	200,467	-	200,467
Total Expenditures	6,214,400	-	6,214,400
Excess of Revenues Over/(Under) Expenditures	(50,283)	-	(50,283)
Other Financing Sources			
Transfers - In	3,853	-	3,853
Total Other Financing Sources	3,853	-	3,853
Net Change in Fund Balances	(46,430)	-	(46,430)
Fund Balances - beginning - restated	1,620,883	191,888	1,812,771
Fund Balances - ending	\$ 1,574,453	\$ 191,888	\$ 1,766,341

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*Miamisburg City School District
Montgomery County, Ohio
Combining Balance Sheet - Nonmajor Special Revenue Funds
June 30, 2014*

	Food Service	Special Trust	Other Grant	District Managed Activities	Auxiliary Services
<u>Assets:</u>					
Equity in Pooled Cash and Cash Equivalents	\$ 1,318,461	\$ 102,172	\$ 75,176	\$ 200,332	\$ 166,301
Receivables:					
Accounts	-	-	371	-	-
Intergovernmental	-	-	-	-	-
Materials and Supplies Inventory	21,001	-	-	-	-
Total Assets	<u>1,339,462</u>	<u>102,172</u>	<u>75,547</u>	<u>200,332</u>	<u>166,301</u>
<u>Liabilities and Fund Balances</u>					
<u>Liabilities:</u>					
Payables:					
Accounts	48,654	585	550	8,302	89,657
Intergovernmental	68,263	-	-	-	6,382
Accrued Wages and Benefits	99,454	-	-	570	24,262
Interfund	-	-	-	-	-
Total Liabilities	<u>216,371</u>	<u>585</u>	<u>550</u>	<u>8,872</u>	<u>120,301</u>
<u>Fund Balances:</u>					
Nonspendable	21,001	-	-	-	-
Restricted	1,102,090	101,587	74,997	191,460	46,000
Unassigned (Deficit)	-	-	-	-	-
Total Fund Balances (Deficit)	<u>1,123,091</u>	<u>101,587</u>	<u>74,997</u>	<u>191,460</u>	<u>46,000</u>
Total Liabilities and Fund Balances	<u>\$ 1,339,462</u>	<u>\$ 102,172</u>	<u>\$ 75,547</u>	<u>\$ 200,332</u>	<u>\$ 166,301</u>

Miamisburg City School District
Montgomery County, Ohio
Combining Balance Sheet - Nonmajor Special Revenue Funds
June 30, 2014
 (Continued)

Alternative Education Schools	Miscellaneous State Grants	Race to the Top Grant	Title VI-B Grant
\$ 111	\$ 11,233	\$ 10,758	\$ 30,196
-	-	-	-
386	3,780	-	160,000
-	-	-	-
<u>497</u>	<u>15,013</u>	<u>10,758</u>	<u>190,196</u>
-	-	-	17,747
-	6,329	525	21,309
-	25,581	125	110,864
500	2,300	-	11,000
<u>500</u>	<u>34,210</u>	<u>650</u>	<u>160,920</u>
-	-	-	-
-	-	10,108	29,276
(3)	(19,197)	-	-
<u>(3)</u>	<u>(19,197)</u>	<u>10,108</u>	<u>29,276</u>
<u>\$ 497</u>	<u>\$ 15,013</u>	<u>\$ 10,758</u>	<u>\$ 190,196</u>

*Miamisburg City School District
Montgomery County, Ohio
Combining Balance Sheet - Nonmajor Special Revenue Funds
June 30, 2014
(Continued)*

	Title III Grant	Title I Grant	EHA Preschool Grant	Improving Teacher Quality	Total Nonmajor Special Revenue Funds
<u>Assets:</u>					
Equity in Pooled Cash and Cash Equivalents	\$ 209	\$ 34,653	\$ 187	\$ 825	\$ 1,950,614
Receivables:					
Accounts	-	-	-	-	371
Intergovernmental	2,400	110,000	3,900	23,026	303,492
Materials and Supplies Inventory	-	-	-	-	21,001
Total Assets	<u>2,609</u>	<u>144,653</u>	<u>4,087</u>	<u>23,851</u>	<u>2,275,478</u>
<u>Liabilities and Fund Balances</u>					
<u>Liabilities:</u>					
Payables:					
Accounts	-	2,243	-	-	167,738
Intergovernmental	-	26,466	640	3,190	133,104
Accrued Wages and Benefits	2,496	101,030	3,356	18,645	386,383
Interfund	-	-	-	-	13,800
Total Liabilities	<u>2,496</u>	<u>129,739</u>	<u>3,996</u>	<u>21,835</u>	<u>701,025</u>
<u>Fund Balances:</u>					
Nonspendable	-	-	-	-	21,001
Restricted	113	14,914	91	2,016	1,572,652
Unassigned (Deficit)	-	-	-	-	(19,200)
Total Fund Balances (Deficit)	<u>113</u>	<u>14,914</u>	<u>91</u>	<u>2,016</u>	<u>1,574,453</u>
Total Liabilities and Fund Balances	<u>\$ 2,609</u>	<u>\$ 144,653</u>	<u>\$ 4,087</u>	<u>\$ 23,851</u>	<u>\$ 2,275,478</u>

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*Miamisburg City School District
Montgomery County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2014*

	Food Service	Special Trust	Other Grant	District Managed Activities	Auxiliary Services
Revenues:					
Intergovernmental	\$ 1,288,194	\$ -	\$ -	\$ -	\$ 912,474
Charges for Services	960,567	-	-	-	-
Tuition and Fees	-	-	2,400	-	-
Interest	232	-	-	-	59
Gifts and Donations	-	840	27,719	2,675	-
Extracurricular Activities	-	1,261	-	175,528	-
Miscellaneous	181	20,071	-	7,730	-
Total Revenues	2,249,174	22,172	30,119	185,933	912,533
Expenditures:					
Current:					
Instruction:					
Regular	-	-	8,656	5,852	-
Special	-	-	2,334	-	-
Vocational	-	-	1,472	-	-
Student Intervention Services	-	-	-	-	-
Support Services:					
Pupils	-	-	2,707	-	-
Instructional Staff	-	-	2,185	-	-
Administration	-	177	-	-	-
Fiscal	-	1,383	-	-	-
Operation and Maintenance of Plant	86,901	10	-	-	-
Pupil Transportation	-	-	-	-	-
Central	-	500	-	-	-
Operation of Non-Instructional Services	2,227,662	-	19,037	-	980,820
Extracurricular Activities	-	9,312	1,000	190,155	-
Total Expenditures	2,314,563	11,382	37,391	196,007	980,820
Excess (deficiency) of Revenues Over (Under) Expenditures	(65,389)	10,790	(7,272)	(10,074)	(68,287)
Other Financing Sources					
Transfers - In	-	-	3,853	-	-
Total Other Financing Sources	-	-	3,853	-	-
Net Change in Fund Balances	(65,389)	10,790	(3,419)	(10,074)	(68,287)
Fund Balances (Deficit) - beginning - Restated	1,188,480	90,797	78,416	201,534	114,287
Fund Balances (Deficit) - ending	<u>\$ 1,123,091</u>	<u>\$ 101,587</u>	<u>\$ 74,997</u>	<u>\$ 191,460</u>	<u>\$ 46,000</u>

*Miamisburg City School District
Montgomery County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2014
(Continued)*

Data Communications Grant	Alternative Education Schools	Miscellaneous State Grants	Race to the Top Grant	Title VI-B Grant
\$ 18,000	\$ 36,632	\$ 29,799	\$ 97,765	\$ 1,094,801
-	-	304,792	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>18,000</u>	<u>36,632</u>	<u>334,591</u>	<u>97,765</u>	<u>1,094,801</u>
-	16,387	-	34,839	-
-	-	-	-	800,688
-	-	-	-	-
-	-	-	-	62,519
-	13,508	14,767	-	48,629
18,000	-	-	57,246	6,531
-	-	-	-	83,000
-	-	-	-	-
-	3,190	-	-	-
-	-	-	-	-
-	3,932	311,955	-	30,403
-	-	-	-	-
<u>18,000</u>	<u>37,017</u>	<u>326,722</u>	<u>92,085</u>	<u>1,031,770</u>
-	(385)	7,869	5,680	63,031
-	-	-	-	-
-	-	-	-	-
-	(385)	7,869	5,680	63,031
-	382	(27,066)	4,428	(33,755)
<u>\$ -</u>	<u>\$ (3)</u>	<u>\$ (19,197)</u>	<u>\$ 10,108</u>	<u>\$ 29,276</u>

*Miamisburg City School District
Montgomery County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2014
(Continued)*

	Title III Grant	Title I Grant	EHA Preschool Grant	Improving Teacher Quality	Total Nonmajor Special Revenue Funds
Revenues:					
Intergovernmental	\$ 20,904	\$ 1,000,978	\$ 23,926	\$ 136,589	\$ 4,660,062
Charges for Services	-	-	-	-	1,265,359
Tuition and Fees	-	-	-	-	2,400
Interest	-	-	-	-	291
Gifts and Donations	-	-	-	-	31,234
Extracurricular Activities	-	-	-	-	176,789
Miscellaneous	-	-	-	-	27,982
Total Revenues	<u>20,904</u>	<u>1,000,978</u>	<u>23,926</u>	<u>136,589</u>	<u>6,164,117</u>
Expenditures:					
Current:					
Instruction:					
Regular	4,220	-	-	135,348	205,302
Special	16,482	819,338	22,622	-	1,661,464
Vocational	-	-	-	-	1,472
Student Intervention Services	-	5,151	-	-	67,670
Support Services:					
Pupils	-	-	-	-	79,611
Instructional Staff	-	145,085	-	-	229,047
Administration	-	16,718	-	-	99,895
Fiscal	-	-	-	-	1,383
Operation and Maintenance of Plant	-	-	-	-	86,911
Pupil Transportation	-	-	-	-	3,190
Central	-	-	-	-	500
Operation of Non-Instructional Services	-	3,679	-	-	3,577,488
Extracurricular Activities	-	-	-	-	200,467
Total Expenditures	<u>20,702</u>	<u>989,971</u>	<u>22,622</u>	<u>135,348</u>	<u>6,214,400</u>
Excess (deficiency) of Revenues Over (Under) Expenditures	202	11,007	1,304	1,241	(50,283)
Other Financing Sources					
Transfers - In	-	-	-	-	3,853
Total Other Financing Sources	-	-	-	-	3,853
Net Change in Fund Balances	202	11,007	1,304	1,241	(46,430)
Fund Balances (Deficit) - beginning - Restated	(89)	3,907	(1,213)	775	1,620,883
Fund Balances (Deficit) - ending	<u>\$ 113</u>	<u>\$ 14,914</u>	<u>\$ 91</u>	<u>\$ 2,016</u>	<u>\$ 1,574,453</u>

*Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2014*

	Food Service Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$1,036,500	\$898,130	\$1,048,341	\$150,211
Interest	1,000	281	281	0
Charges for Services	955,500	914,820	920,453	5,633
Miscellaneous	5,250	181	181	0
Total Revenues	<u>1,998,250</u>	<u>1,813,412</u>	<u>1,969,256</u>	<u>155,844</u>
<u>Expenditures:</u>				
Current:				
Support Services:				
Operation and Maintenance of Plant	124,756	124,756	139,848	(15,092)
Operation of Non-Instructional Services	2,557,351	2,557,351	2,195,200	362,151
Total Expenditures	<u>2,682,107</u>	<u>2,682,107</u>	<u>2,335,048</u>	<u>347,059</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(683,857)	(868,695)	(365,792)	502,903
<u>Other Financing Sources:</u>				
Refund of Prior Year Expenditures	0	10,194	10,194	0
Total Other Financing Sources	<u>0</u>	<u>10,194</u>	<u>10,194</u>	<u>0</u>
Net Change in Fund Balance	(683,857)	(858,501)	(355,598)	502,903
Fund Balances at Beginning of Year	1,259,835	1,259,835	1,259,835	0
Prior Year Encumbrances Appropriated	206,906	206,906	206,906	0
Fund Balances at End of Year	<u><u>\$782,884</u></u>	<u><u>\$608,240</u></u>	<u><u>\$1,111,143</u></u>	<u><u>\$502,903</u></u>

*Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
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Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2014*

	Special Trust			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Extracurricular Activities	\$1,500	\$1,261	\$1,261	\$0
Gifts and Donations	800	840	840	0
Miscellaneous	21,250	19,990	20,445	455
Total Revenues	23,550	22,091	22,546	455
<u>Expenditures:</u>				
Current:				
Support Services:				
Administration	500	500	177	323
Fiscal	1,000	1,500	1,269	231
Operation and Maintenance of Plant	0	10	10	0
Central	0	500	500	0
Extracurricular Activities	8,200	11,653	10,056	1,597
Total Expenditures	9,700	14,163	12,012	2,151
Net Change in Fund Balance	13,850	7,928	10,534	2,606
Fund Balances at Beginning of Year	90,685	90,685	90,685	0
Fund Balances at End of Year	<u>\$104,535</u>	<u>\$98,613</u>	<u>\$101,219</u>	<u>\$2,606</u>

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Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
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Nonmajor Special Revenue Funds
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	Other Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Tuition and Fees	\$2,000	\$2,000	\$2,400	\$400
Gifts and Donations	10,000	27,735	27,348	(387)
Total Revenues	12,000	29,735	29,748	13
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	11,523	18,128	9,156	8,972
Special	0	2,890	2,334	556
Vocational	2,000	2,000	1,472	528
Support Services:				
Pupils	5,177	5,177	2,847	2,330
Instructional Staff	3,000	4,000	2,185	1,815
Operation of Non-				
Instructional Services	16,952	21,313	19,382	1,931
Extracurricular Activities	0	1,000	1,000	0
Total Expenditures	38,652	54,508	38,376	16,132
Excess of Revenues Over/(Under) Expenditures	(26,652)	(24,773)	(8,628)	16,145
<u>Other Financing Sources:</u>				
Transfers In	0	3,853	3,853	0
Total Other Financing Sources	0	3,853	3,853	0
Net Change in Fund Balance	(26,652)	(20,920)	(4,775)	16,145
Fund Balances at Beginning of Year	78,186	78,186	78,186	0
Prior Year Encumbrances Appropriated	311	311	311	0
Fund Balances at End of Year	\$51,845	\$57,577	\$73,722	\$16,145

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
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Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2014

	District Managed Activities			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Extracurricular Activities	\$164,700	\$164,700	\$175,528	\$10,828
Gifts and Donations	4,500	4,500	2,675	(1,825)
Miscellaneous	10,500	10,500	7,730	(2,770)
Total Revenues	<u>179,700</u>	<u>179,700</u>	<u>185,933</u>	<u>6,233</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	1,730	5,920	5,852	68
Extracurricular Activities	227,916	231,602	213,044	18,558
Total Expenditures	<u>229,646</u>	<u>237,522</u>	<u>218,896</u>	<u>18,626</u>
Net Change in Fund Balance	(49,946)	(57,822)	(32,963)	24,859
Fund Balances at Beginning of Year	194,617	194,617	194,617	0
Prior Year Encumbrances Appropriated	<u>20,691</u>	<u>20,691</u>	<u>20,691</u>	<u>0</u>
Fund Balances at End of Year	<u><u>\$165,362</u></u>	<u><u>\$157,486</u></u>	<u><u>\$182,345</u></u>	<u><u>\$24,859</u></u>

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Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
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For the Fiscal Year Ended June 30, 2014*

	Auxiliary Services			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$957,175	\$912,474	\$912,474	\$0
Interest	235	252	59	(193)
Total Revenues	<u>957,410</u>	<u>912,726</u>	<u>912,533</u>	<u>(193)</u>
<u>Expenditures:</u>				
Current:				
Operation of Non- Instructional Services	863,923	1,202,432	1,165,703	36,729
Total Expenditures	<u>863,923</u>	<u>1,202,432</u>	<u>1,165,703</u>	<u>36,729</u>
Net Change in Fund Balance	93,487	(289,706)	(253,170)	36,536
Fund Balances at Beginning of Year	59,817	59,817	59,817	0
Prior Year Encumbrances Appropriated	<u>230,118</u>	<u>230,118</u>	<u>230,118</u>	<u>0</u>
Fund Balances at End of Year	<u><u>\$383,422</u></u>	<u><u>\$229</u></u>	<u><u>\$36,765</u></u>	<u><u>\$36,536</u></u>

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2014

	Data Communications Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$18,000	\$18,000	\$18,000	\$0
Total Revenues	18,000	18,000	18,000	0
<u>Expenditures:</u>				
Current:				
Support Services:				
Instructional Staff	18,000	18,000	18,000	0
Total Expenditures	18,000	18,000	18,000	0
Net Change in Fund Balance	0	0	0	0
Fund Balances at Beginning of Year	0	0	0	0
Fund Balances at End of Year	\$0	\$0	\$0	\$0

*Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2014*

	Alternative Education Schools			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$37,644	\$37,246	\$36,246	(\$1,000)
Total Revenues	37,644	37,246	36,246	(1,000)
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	16,542	16,455	16,387	68
Support Services:				
Pupils	14,207	14,020	13,508	512
Pupil Transportation	2,003	3,190	3,190	0
Operation of Non-Instructional Services				
	5,278	3,967	3,932	35
Total Expenditures	38,030	37,632	37,017	615
Excess of Revenues Over (Under) Expenditures	(386)	(386)	(771)	(385)
<u>Other Financing Source (Uses):</u>				
Advances In	0	500	500	0
Advances Out	0	(500)	0	500
Total Other Financing Sources (Uses)	0	0	500	500
Net Change in Fund Balance	(386)	(386)	(271)	115
Fund Balances at Beginning of Year	386	386	386	0
Fund Balances at End of Year	\$0	\$0	\$115	\$115

*Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2014*

	Miscellaneous State Grants			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$34,874	\$30,154	\$26,019	(\$4,135)
Charges for Services	491,100	304,792	304,792	0
Total Revenues	525,974	334,946	330,811	(4,135)
<u>Expenditures:</u>				
Current:				
Support Services:				
Pupils	8,326	30,616	26,320	4,296
Operation of Non-Instructional Services	491,124	330,323	321,696	8,627
Total Expenditures	499,450	360,939	348,016	12,923
Excess of Revenues Over (Under) Expenditures	26,524	(25,993)	(17,205)	8,788
<u>Other Financing Sources (Uses):</u>				
Advances In	0	2,300	2,300	0
Advances Out	0	(2,300)	0	2,300
Total Other Financing Sources (Uses)	0	0	2,300	2,300
Net Change in Fund Balance	26,524	(25,993)	(14,905)	11,088
Fund Balances at Beginning of Year	25,870	25,870	25,870	0
Prior Year Encumbrances Appropriated	123	123	123	0
Fund Balances at End of Year	\$52,517	\$0	\$11,088	\$11,088

*Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2014*

	Race to the Top Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$49,477	\$149,735	\$121,968	(\$27,767)
Total Revenues	49,477	149,735	121,968	(27,767)
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	6,916	45,003	35,012	9,991
Support Services:				
Instructional Staff	43,611	105,782	77,496	28,286
Total Expenditures	50,527	150,785	112,508	38,277
Excess of Revenues Over (Under) Expenditures	(1,050)	(1,050)	9,460	10,510
<u>Other Financing Uses:</u>				
Advances Out	(4,500)	(4,500)	(4,500)	0
Total Other Financing Uses	(4,500)	(4,500)	(4,500)	0
Net Change in Fund Balance	(5,550)	(5,550)	4,960	10,510
Fund Balances at Beginning of Year	218	218	218	0
Prior Year Encumbrances Appropriated	5,332	5,332	5,332	0
Fund Balances at End of Year	\$0	\$0	\$10,510	\$10,510

*Miamisburg City School District
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Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2014*

	Title VI-B Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$192,823	\$1,300,338	\$1,064,801	(\$235,537)
Total Revenues	192,823	1,300,338	1,064,801	(235,537)
<u>Expenditures:</u>				
Current:				
Instruction:				
Special	969,771	1,006,863	832,336	174,527
Student Intervention Services	62,992	80,057	62,287	17,770
Support Services:				
Pupils	23,838	54,817	52,042	2,775
Instructional Staff	3,075	10,000	6,531	3,469
Administration	137,097	118,934	97,885	21,049
Operation of Non- Instructional Services	31,988	35,986	30,294	5,692
Total Expenditures	1,228,761	1,306,657	1,081,375	225,282
Excess of Revenues Over (Under Expenditures)	(1,035,938)	(6,319)	(16,574)	(10,255)
<u>Other Financing Sources (Uses):</u>				
Advances In	0	11,000	11,000	0
Advances Out	(15,500)	(26,500)	(15,500)	11,000
Total Other Financing Sources (Uses)	(15,500)	(15,500)	(4,500)	11,000
Net Change in Fund Balance	(1,051,438)	(21,819)	(21,074)	745
Fund Balances at Beginning of Year	328	328	328	0
Prior Year Encumbrances Appropriated	21,487	21,487	21,487	0
Fund Balances at End of Year	(\$1,029,623)	(\$4)	\$741	\$745

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	Title III Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$7,622	\$26,447	\$21,835	(\$4,612)
Total Revenues	7,622	26,447	21,835	(4,612)
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	6,595	6,516	6,529	(13)
Support Services:				
Instructional Staff	13,635	18,904	14,068	4,836
Total Expenditures	20,230	25,420	20,597	4,823
Excess of Revenues Over (Under) Expenditures	(12,608)	1,027	1,238	211
<u>Other Financing Uses:</u>				
Advances Out	(1,500)	(1,500)	(1,500)	0
Total Other Financing Uses	(1,500)	(1,500)	(1,500)	0
Net Change in Fund Balance	(14,108)	(473)	(262)	211
Fund Balances at Beginning of Year	472	472	472	0
Prior Year Encumbrances Appropriated	1	1	1	0
Fund Balances at End of Year	(\$13,635)	\$0	\$211	\$211

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	Title I Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$489,834	\$1,455,319	\$1,081,710	(\$373,609)
Total Revenues	489,834	1,455,319	1,081,710	(373,609)
<u>Expenditures:</u>				
Current:				
Instruction:				
Special	1,215,456	1,172,011	831,515	340,496
Student Intervention Services	5,590	5,590	5,151	439
Support Services:				
Instructional Staff	190,492	190,492	157,281	33,211
Administration	13,443	13,443	8,741	4,702
Pupil Transportation	11,267	11,267	0	11,267
Operation of Non- Instructional Services	18,908	18,908	4,391	14,517
Total Expenditures	1,455,156	1,411,711	1,007,079	404,632
Excess of Revenues Over (Under) Expenditures	(965,322)	43,608	74,631	31,023
<u>Other Financing Uses:</u>				
Advances Out	(60,000)	(60,000)	(60,000)	0
Net Change in Fund Balance	(1,025,322)	(16,392)	14,631	31,023
Fund Balances at Beginning of Year	3,528	3,528	3,528	0
Prior Year Encumbrances Appropriated	12,864	12,864	12,864	0
Fund Balances at End of Year	(\$1,008,930)	\$0	\$31,023	\$31,023

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Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2014

	EHA Preschool Grant			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$3,147	\$30,037	\$23,173	(\$6,864)
Total Revenues	3,147	30,037	23,173	(6,864)
<u>Expenditures:</u>				
Current:				
Instruction:				
Special	30,220	30,219	23,169	7,050
Total Expenditures	30,220	30,219	23,169	7,050
Net Change in Fund Balance	(27,073)	(182)	4	186
Fund Balances at Beginning of Year	180	180	180	0
Prior Year Encumbrances Appropriated	2	2	2	0
Fund Balances at End of Year	(\$26,891)	\$0	\$186	\$186

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2014

	Improving Teacher Quality			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Intergovernmental	\$31,384	\$164,461	\$134,849	(\$29,612)
Total Revenues	31,384	164,461	134,849	(29,612)
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	160,318	160,191	134,844	25,347
Support Services:				
Instructional Staff	4,592	4,592	0	4,592
Operation of Non- Instructional Services	500	500	0	500
Total Expenditures	165,410	165,283	134,844	30,439
Net Change in Fund Balance	(134,026)	(822)	5	827
Fund Balances at Beginning of Year	815	815	815	0
Prior Year Encumbrances Appropriated	7	7	7	0
Fund Balances at End of Year	(\$133,204)	\$0	\$827	\$827

*Miamisburg City School District
Montgomery County, Ohio
Combining Balance Sheet - Nonmajor Capital Projects Funds
June 30, 2014*

	Capital Projects	Building Fund	Total Nonmajor Capital Projects Funds
<u>Assets:</u>			
Equity in Pooled Cash and Cash Equivalents	\$ 176,756	\$ 15,132	\$ 191,888
Total Assets	176,756	15,132	191,888
<u>Liabilities and Fund Balances</u>			
<u>Liabilities:</u>			
Total Liabilities	-	-	-
<u>Fund Balances:</u>			
Restricted	-	15,132	15,132
Assigned	176,756	-	176,756
Total Fund Balances (Deficit)	176,756	15,132	191,888
Total Liabilities and Fund Balances	\$ 176,756	\$ 15,132	\$ 191,888

Miamisburg City School District
Montgomery County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Nonmajor Capital Projects Funds
For the Year Ended June 30, 2014

	Capital Projects	Building Fund	Total Nonmajor Capital Projects Funds
<u>Revenues:</u>			
Total Revenues	\$ -	\$ -	\$ -
<u>Expenditures:</u>			
Total Expenditures	-	-	-
Net Change in Fund Balances	-	-	-
Fund Balances - beginning - restated	176,756	15,132	191,888
Fund Balances - ending	\$ 176,756	\$ 15,132	\$ 191,888

*Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Major Capital Projects Funds
For the Fiscal Year Ended June 30, 2014*

	Permanent Improvement			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Property and Other Local Taxes	\$2,625,200	\$2,625,200	\$2,601,075	(\$24,125)
Intergovernmental	506,515	506,515	519,057	12,542
Interest	0	100	70	(30)
Charges for Services	500	500	700	200
Miscellaneous	3,035	3,035	2,632	(403)
Total Revenues	3,135,250	3,135,350	3,123,534	(11,816)
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular				
Material and Supplies	1,029,053	981,066	978,372	2,694
Capital Outlay	644,978	622,657	585,341	37,316
Total Regular	1,674,031	1,603,723	1,563,713	40,010
Special				
Material and Supplies	0	39,015	39,015	0
Capital Outlay	40,937	30,225	16,739	13,486
Total Special	40,937	69,240	55,754	13,486
Vocational				
Capital Outlay	26,967	35,250	34,381	869
Total Instruction	1,741,935	1,708,213	1,653,848	54,365
Support Services:				
Pupils				
Capital Outlay	3,665	19,151	13,881	5,270
Instructional Staff				
Material and Supplies	157,755	132,667	115,664	17,003
Capital Outlay	158,965	214,494	211,741	2,753
Total Instructional Staff	316,720	347,161	327,405	19,756
Administration				
Capital Outlay	36,332	45,887	39,381	6,506
Fiscal				
Other	30,000	37,878	37,878	0
Capital Outlay	1,500	13,634	13,633	1
Total Fiscal	31,500	51,512	51,511	1
Business				
Material and Supplies	1,000	1,000	0	1,000
Capital Outlay	3,000	4,307	3,011	1,296
Total Business	4,000	5,307	3,011	2,296
Operation and Maintenance of Plant				
Purchased Services	664,665	576,111	389,369	186,742
Material and Supplies	200	8,700	7,975	725
Capital Outlay	106,906	93,515	42,990	50,525
Total Operation and Maintenance of Plant	771,771	678,326	440,334	237,992

(continued)

*Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Major Capital Projects Funds
For the Fiscal Year Ended June 30, 2014*

	Permanent Improvement			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Pupil Transportation				
Purchased Services	0	1,493	1,493	0
Material and Supplies	69,744	68,243	33,800	34,443
Capital Outlay	419,210	398,605	346,651	51,954
Total Pupil Transportation	<u>488,954</u>	<u>468,341</u>	<u>381,944</u>	<u>86,397</u>
Central				
Capital Outlay	<u>3,200</u>	<u>5,700</u>	<u>2,167</u>	<u>3,533</u>
Total Support Services	<u>1,656,142</u>	<u>1,621,385</u>	<u>1,259,634</u>	<u>361,751</u>
Operation of Non-Instructional Services				
Capital Outlay	<u>0</u>	<u>4,058</u>	<u>4,014</u>	<u>44</u>
Extracurricular Activities				
Capital Outlay	<u>20,415</u>	<u>40,629</u>	<u>40,404</u>	<u>225</u>
Capital Outlay				
Benefit	9	9	(852)	861
Purchased Services	749,038	733,943	471,846	262,097
Capital Outlay	4,437,635	4,547,322	3,427,563	1,119,759
Total Capital Outlay	<u>5,186,682</u>	<u>5,281,274</u>	<u>3,898,557</u>	<u>1,382,717</u>
Total Expenditures	<u>8,605,174</u>	<u>8,655,559</u>	<u>6,856,457</u>	<u>1,799,102</u>
Excess of Revenues Over/(Under) Expenditures	(5,469,924)	(5,520,209)	(3,732,923)	1,787,286
<u>Other Financing Uses</u>				
Refund of Prior Year Expenditures	<u>0</u>	<u>0</u>	<u>16,620</u>	<u>16,620</u>
Total Other Financing Sources	<u>0</u>	<u>0</u>	<u>16,620</u>	<u>16,620</u>
Net Change in Fund Balance	(5,469,924)	(5,520,209)	(3,716,303)	1,803,906
Fund Balances at Beginning of Year - Restated	5,020,867	5,020,867	5,020,867	0
Prior Year Encumbrances Appropriated	<u>1,722,935</u>	<u>1,722,935</u>	<u>1,722,935</u>	<u>0</u>
Fund Balances at End of Year	<u>\$1,273,878</u>	<u>\$1,223,593</u>	<u>\$3,027,499</u>	<u>\$1,803,906</u>

Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2014

	Building Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Total Revenues	\$0	\$0	\$0	\$0
<u>Expenditures:</u>				
Total Expenditures	0	0	0	0
Net Change in Fund Balance	0	0	0	0
Fund Balances at Beginning of Year	15,132	15,132	15,132	0
Fund Balances at End of Year	\$15,132	\$15,132	\$15,132	\$0

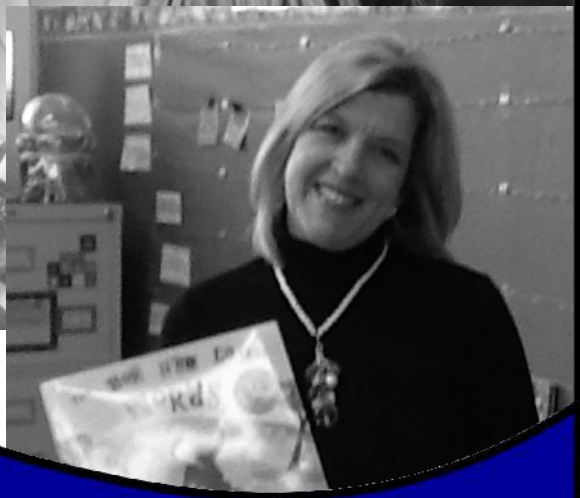
Miamisburg City School District
Montgomery County, Ohio
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget (Non-GAAP Basis) and Actual -
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2014

	Capital Projects			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<u>Revenues:</u>				
Total Revenues	\$0	\$0	\$0	\$0
 <u>Expenditures:</u>				
Total Expenditures	0	0	0	0
Net Change in Fund Balance	0	0	0	0
Fund Balances at Beginning of Year	176,755	176,755	176,755	0
Fund Balances at End of Year	\$176,755	\$176,755	\$176,755	\$0

*Miamisburg City School District
 Montgomery County, Ohio
 Combining Statement of Changes
 in Assets and Liabilities
 Agency Fund
 For the Year Ended June 30, 2014*

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Student Managed Activities				
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$ 130,840	\$ 350,571	\$ 362,388	\$ 119,023
Total Assets	<u>130,840</u>	<u>350,571</u>	<u>362,388</u>	<u>119,023</u>
<u>Liabilities:</u>				
Due to Students	130,840	350,571	362,388	119,023
Total Liabilities	<u>\$ 130,840</u>	<u>\$ 350,571</u>	<u>\$ 362,388</u>	<u>\$ 119,023</u>

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MIAMISBURG
City Schools 

2014
Statistical Section



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Miamisburg City School District
Montgomery County, Ohio
Statistical Section Descriptions
June 30, 2014

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

<u>Contents</u>	<u>Pages</u>
Financial Trends	
These schedules contain trend information to help the reader understand how the School District's financial performance and situation have changed over time.	103-109
Revenue Capacity	
These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax and income tax.	110-113
Debt Capacity	
These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	114-119
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within in which the School District's financial activities takes place.	120-121
Operating Information	
These schedules contain operational data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	122-128

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

	2014	2013	Restated 2012	2011	2010
Governmental Activities					
Net Investment in Capital Assets	\$ 10,796,525	\$ 14,126,325	\$ 13,992,011	\$ 16,180,063	\$ 17,015,068
Restricted	9,778,380	11,624,879	15,559,290	13,186,096	12,158,464
Unrestricted (Deficit)	3,688,238	(585,769)	(7,796,887)	(5,156,317)	(7,422,691)
<i>Total Governmental Activities Net Position</i>	<u>\$ 24,263,143</u>	<u>\$ 25,165,435</u>	<u>\$ 21,754,414</u>	<u>\$ 24,209,842</u>	<u>\$ 21,750,841</u>
	2009	2008	2007	2006	2005
Governmental Activities					
Net Investment in Capital Assets	\$ 18,963,806	\$ 13,665,834	\$ 13,501,478	\$ 13,217,576	\$ 12,833,228
Restricted	29,203,116	8,281,565	6,578,194	8,573,273	6,224,809
Unrestricted	(26,425,240)	(101,367)	5,375,057	3,175,704	6,154,788
<i>Total Governmental Activities Net Position</i>	<u>\$ 21,741,682</u>	<u>\$ 21,846,032</u>	<u>\$ 25,454,729</u>	<u>\$ 24,966,553</u>	<u>\$ 25,212,825</u>

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

	2014	2013	2012	2011
Expenses				
Governmental Activities:				
Instruction:				
Regular	\$ 26,322,408	\$ 24,022,526	\$ 25,878,871	\$ 25,115,685
Special	9,748,772	8,197,173	9,022,513	8,673,835
Other	1,163,694	890,392	1,029,627	996,499
Support Services:				
Pupils	4,166,408	3,682,658	3,945,547	3,907,205
Instructional Staff	1,723,288	1,518,266	1,757,766	1,545,510
Board of Education	28,191	20,916	34,933	26,128
Administration	3,370,780	2,926,704	3,241,431	3,266,292
Fiscal	1,212,390	1,062,229	957,776	1,016,237
Business	318,961	267,272	317,073	267,875
Operation and Maintenance of Plant	4,353,077	4,125,424	4,672,493	4,024,343
Pupil Transportation	3,328,545	2,793,357	3,197,730	2,814,391
Central	614,517	527,931	582,056	836,337
Auxiliary Services/Other	1,571,322	777,389	997,331	1,304,743
Food Service	2,227,662	1,535,200	2,368,078	1,494,782
Extracurricular Activities	1,088,995	792,341	939,140	761,626
Interest and Fiscal Charges	3,798,797	3,606,612	3,473,862	3,950,438
<i>Total Governmental Activities Expenses</i>	<u>65,037,807</u>	<u>56,746,390</u>	<u>62,416,227</u>	<u>60,001,926</u>
Program Revenues				
Governmental Activities:				
Charges for Services:				
Instruction	679,963	1,012,424	930,906	585,813
Support Services	135,616	275,853	106,533	55,193
Other	1,561,362	1,196,034	1,389,273	1,402,904
Operating Grants and Contributions				
Instruction	1,995,189	2,874,130	3,285,939	4,114,271
Support Services	513,581	1,836,299	1,944,526	2,028,691
Other	2,297,262	1,619,114	2,370,238	1,549,571
<i>Total Governmental Activities Program Revenues</i>	<u>7,182,973</u>	<u>8,813,854</u>	<u>10,027,415</u>	<u>9,736,443</u>
Net (Expense)/Revenue	<u>(57,854,834)</u>	<u>(47,932,536)</u>	<u>(52,388,812)</u>	<u>(50,265,483)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property Taxes	36,909,346	35,167,076	35,190,874	34,815,671
Payments in Lieu of Taxes	210,332	744,901	442,263	78,395
Grants and Entitlements not Restricted				
to Specific Programs	19,105,093	15,208,280	15,957,023	17,684,839
Investment Earnings	156,396	13,812	280,827	96,410
Miscellaneous	571,375	209,488	602,922	49,169
Special Item - TID	0	0	2,007,932	0
Special Item - Threshold Change	0	0	(3,728,934)	0
<i>Total Governmental Activities General Revenues</i>	<u>56,952,542</u>	<u>51,343,557</u>	<u>50,752,907</u>	<u>52,724,484</u>
Change in Net Position	<u>\$ (902,292)</u>	<u>\$ 3,411,021</u>	<u>\$ (1,635,905)</u>	<u>\$ 2,459,001</u>

	2010	2009	2008	2007	2006	2005
\$	25,500,928	\$ 25,563,232	\$ 24,067,124	\$ 23,741,577	\$ 23,117,358	\$ 20,983,605
	8,346,559	8,117,142	7,196,893	6,698,479	6,079,375	5,498,096
	760,893	1,217,404	1,183,138	1,199,462	1,110,274	952,183
	4,384,169	4,165,297	4,281,363	3,633,741	3,326,918	3,182,314
	1,311,102	1,231,873	1,442,308	1,787,096	1,749,961	1,726,721
	31,203	28,248	33,231	40,729	100,542	58,949
	2,997,546	3,678,428	3,051,186	3,172,519	3,143,045	2,945,225
	860,158	1,007,051	945,043	865,901	885,156	790,261
	291,902	256,977	293,993	264,276	263,175	316,164
	4,119,441	7,431,487	3,924,942	3,962,722	3,927,431	3,639,375
	2,675,320	2,591,438	2,511,914	2,469,010	2,189,279	2,134,080
	657,180	764,587	534,180	700,533	695,106	813,900
	2,980,636	3,127,505	3,108,536	2,230,919	2,094,108	2,057,344
	0	0	0	0	0	0
	774,556	830,644	855,088	857,525	540,054	968,922
	4,631,850	2,534,675	349,952	539,538	412,485	428,735
	<u>60,323,443</u>	<u>62,545,988</u>	<u>53,778,891</u>	<u>52,164,027</u>	<u>49,634,267</u>	<u>46,495,874</u>
	401,257	709,592	464,290	509,416	455,055	568,533
	105,688	79,683	0	0	0	0
	1,450,205	1,546,282	1,555,189	1,780,129	1,728,715	1,579,537
	4,548,968	3,155,623	2,703,408	2,534,636	2,497,987	2,629,944
	1,211,719	1,158,961	1,477,845	1,396,633	1,317,004	1,225,009
	2,084,607	1,839,479	1,074,445	517,774	485,756	959,486
	<u>9,802,444</u>	<u>8,489,620</u>	<u>7,275,177</u>	<u>6,738,588</u>	<u>6,484,517</u>	<u>6,962,509</u>
	<u>(50,520,999)</u>	<u>(54,056,368)</u>	<u>(46,503,714)</u>	<u>(45,425,439)</u>	<u>(43,149,750)</u>	<u>(39,533,365)</u>
	31,675,312	30,413,393	28,107,676	31,156,990	29,982,738	30,465,823
	159,708	563,298	261,496	194,469	284,165	298,712
	17,344,430	16,071,913	14,347,506	13,437,667	11,891,728	11,204,030
	1,023,705	2,424,150	781,663	838,505	603,908	292,527
	318,900	324,693	396,676	287,216	143,795	582,845
	0	0	0	0	0	0
	0	0	0	0	0	0
	<u>50,522,055</u>	<u>49,797,447</u>	<u>43,895,017</u>	<u>45,914,847</u>	<u>42,906,334</u>	<u>42,843,937</u>
\$	<u>1,056</u>	<u>(4,258,921)</u>	<u>(2,608,697)</u>	<u>489,408</u>	<u>(243,416)</u>	<u>3,310,572</u>

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

	2014	2013	2012	2011 (1)	2010	2009	2008	2007	2006	2005
General Fund										
Committed	\$ 8,000	\$ 9,400	\$ 11,000	\$ 11,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Assigned	1,101,213	1,020,658	271,609	0	0	0	0	0	0	0
Unassigned	5,704,910	3,439,575	3,181,192	(763,297)	0	0	0	0	0	0
Reserved	0	0	0	0	1,519,052	1,417,228	1,307,972	1,780,400	1,575,985	2,419,029
Unreserved	0	0	0	0	(5,689,678)	(1,436,411)	1,774,908	5,756,102	6,378,400	8,129,806
Total General Fund	6,814,123	4,469,633	3,463,801	(752,297)	(4,170,626)	(19,183)	3,082,880	7,536,502	7,954,385	10,548,835
All Other Governmental Funds										
Nonspendable	\$ 21,001	\$ 23,010	\$ 27,141	\$ 29,884	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Restricted	9,281,550	11,038,232	18,533,407	39,269,890	0	0	0	0	0	0
Assigned	176,756	176,756	176,756	176,756	0	0	0	0	0	0
Unassigned	(19,200)	(101,219)	(39,758)	(26,419)	0	0	0	0	0	0
Reserved	0	0	0	0	19,950,607	28,185,795	5,924,872	1,399,846	1,625,105	1,662,312
Undesignated, Reported in:										
Special Revenue funds	0	0	0	0	890,788	1,168,108	1,568,355	1,027,011	1,310,896	1,084,661
Debt Service funds	0	0	0	0	3,179,990	25,411,824	1,236,634	1,065,454	991,542	945,759
Capital Projects funds	0	0	0	0	32,158,574	51,210,210	79,187,289	4,111,486	3,020,625	751,129
Total All Other Governmental Funds	9,460,107	11,136,779	18,697,546	39,450,111	56,179,959	105,975,937	87,917,150	7,603,797	6,948,168	4,443,861
Total Governmental Funds	\$16,274,230	\$15,606,412	\$22,161,347	\$38,697,814	\$52,009,333	\$105,956,754	\$91,000,030	\$15,140,299	\$14,902,553	\$14,992,696

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)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Revenues										
Property and Other Local Taxes	\$36,741,429	\$35,298,656	\$35,369,493	\$34,929,239	\$30,466,307	\$30,413,383	\$28,107,676	\$31,156,990	\$29,862,738	\$30,465,823
Revenue in Lieu of Taxes	210,332	177,396	189,706	90,237	127,766	250,000	0	0	0	0
Intergovernmental	23,867,144	22,532,714	23,733,548	25,821,577	24,222,753	22,225,976	19,734,641	17,694,560	16,219,309	16,081,068
Charges for Services	1,303,867	1,448,638	1,493,170	1,226,389	1,259,587	1,252,865	1,400,010	1,502,083	1,465,219	1,530,582
Tuition and Fees	644,555	684,003	647,655	556,588	263,480	636,089	243,288	274,545	214,328	301,854
Interest	152,437	12,763	347,009	126,473	1,048,148	2,443,595	830,696	865,433	612,310	300,538
Gifts and Donations	49,607	92,194	66,218	52,570	48,245	0	0	0	0	0
Rent	108,056	114,539	4,305	37,993	161,030	0	0	0	0	0
Extracurricular Activities	238,583	241,608	272,394	248,679	210,444	215,270	232,069	269,482	264,289	266,251
Miscellaneous	634,042	205,722	343,705	32,810	284,123	846,729	533,859	515,055	545,285	569,076
Total Revenues	63,970,052	60,788,233	62,467,203	63,122,735	58,113,883	58,233,947	51,162,239	52,278,149	49,343,458	49,515,192
Expenditures										
Current:										
Instruction:										
Regular	22,464,201	23,937,656	25,623,656	23,985,154	24,577,795	24,709,394	23,987,211	24,074,055	22,735,150	21,549,584
Special	9,261,140	9,935,044	8,606,291	8,506,308	8,368,784	7,943,967	7,113,906	6,593,857	5,975,922	5,422,259
Other Instruction	1,167,087	968,451	1,030,410	993,530	759,592	1,191,592	1,174,703	1,189,525	1,067,876	957,661
Support Services										
Pupils	3,987,148	3,984,229	3,767,938	4,041,060	4,258,897	4,004,554	4,232,031	3,571,270	3,246,800	3,124,309
Instructional Staff	1,716,728	1,656,307	1,660,454	1,598,137	1,292,407	1,233,883	1,508,597	1,758,137	1,640,494	1,523,888
Board of Education/Business										
Administration	3,227,585	3,121,215	3,475,572	3,121,004	3,151,618	2,777,052	3,261,155	285,000	396,779	366,340
Fiscal	1,153,178	3,200,188	3,101,801	3,224,883	3,127,734	3,127,734	3,060,024	3,157,887	3,017,101	2,863,221
Operation and Maintenance of Plant	4,057,450	4,448,652	4,336,451	3,956,587	4,183,339	4,112,446	3,859,229	3,844,743	3,786,988	3,583,464
Pupil Transportation	3,215,238	3,050,353	3,441,428	3,130,205	2,675,656	2,602,445	2,650,921	2,554,593	2,350,336	2,410,495
Central	614,715	587,916	577,078	852,428	656,253	734,023	585,721	666,542	666,542	844,017
Operation of Non-Instructional Services	3,881,947	2,350,110	3,188,447	2,771,807	3,306,028	3,125,073	3,114,753	2,201,120	2,083,795	2,081,836
Intergovernmental	869,613	843,974	972,214	792,995	768,154	783,434	815,038	852,497	880,909	978,039
Extracurricular Activities	2,240,063	6,589,146	18,875,093	17,314,616	29,193,407	9,137,891	53,040	19,366	64,523	81,443
Capital Outlay										
Debt service:										
Principal Retirement	1,765,988	1,792,277	17,573,348	1,275,970	23,880,000	78,825,000	315,000	367,704	245,000	565,000
Current Refunding	0	0	0	16,500,000	16,500,000	0	0	0	0	0
Interest and Fiscal Charges and Issuance Costs	3,514,149	3,603,460	3,794,842	3,325,242	3,897,449	3,415,646	477,340	389,398	412,485	428,735
Total Expenditures	63,305,763	67,380,326	97,842,238	83,510,773	128,561,304	146,757,585	54,242,532	52,389,741	49,550,174	47,562,823
Excess of Revenues Over (Under) Expenditures	664,289	(6,592,093)	(35,375,035)	(30,388,038)	(70,447,421)	(88,523,638)	(3,080,293)	(111,592)	(206,716)	1,952,369
Other Financing Sources (Uses)										
Payment to Refunded Bond Escrow Agent	0	0	0	0	0	0	0	(5,885,140)	0	0
Proceeds from Sale of Capital Assets	3,529	2,309	7,408	1,046,992	0	0	0	0	0	0
Face Value from Sale of Bonds and Long-Term Notes	0	0	16,100,000	16,100,000	16,500,000	100,750,000	78,500,000	5,715,000	0	0
Premium on Sale of Debt	0	0	394,665	0	0	2,640,362	439,593	520,710	118,429	459,322
Inception of Capital Lease	0	34,851	328,563	0	0	0	0	0	0	0
Transfers In	3,853	245,505	809,413	1,123,867	713,350	172,790	219,734	47,984	2,527,310	219,900
Transfers Out	(3,853)	(245,505)	(809,413)	(1,123,867)	(713,350)	(172,790)	(219,303)	(47,984)	(2,527,310)	(219,900)

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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Other Financing Sources (Uses)	3,529	37,160	16,830,636	17,146,992	16,500,000	103,390,362	78,940,024	350,570	119,429	459,322
Special Item	0	0	2,007,932	0	0	0	0	0	0	0
Net Change in Fund Balances	\$667,818	(\$6,554,833)	(\$16,536,467)	(\$13,241,046)	(\$53,947,421)	\$14,956,724	\$75,859,731	\$238,978	(\$87,287)	\$2,411,691
Debt Service as a Percentage of Noncapital Expenditures	8.6%	9.7%	27.3%	5.1%	28.3%	56.9%	1.5%	1.5%	1.4%	2.2%

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)

District Fiscal Year	Real Property		Tangible Personal Property		Public Utilities Personal		Total		Direct Rate	Ratio (2)
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
2005	\$ 776,065,360	\$ 2,217,329,600	\$ 114,831,052	\$ 459,324,208	\$ 25,613,260	\$ 102,453,040	\$ 916,509,672	\$ 2,779,106,848	\$ 47.78	32.98%
2006	870,106,280	2,486,017,943	80,081,336	320,325,344	24,182,940	96,731,760	974,370,556	2,903,075,047	46.63	33.56%
2007	886,791,260	2,533,689,314	60,390,752	241,563,008	23,252,950	93,011,800	970,434,962	2,868,264,122	46.63	33.83%
2008	898,978,000	2,568,508,571	34,793,805	139,175,220	18,756,630	21,314,352	952,528,435	2,728,998,142	46.48	34.90%
2009	916,767,900	2,619,336,857	3,136,380	12,545,520	19,086,430	21,689,125	938,990,710	2,653,571,502	51.55	35.39%
2010	906,108,510	2,588,881,457	-	-	18,727,640	21,281,409	924,836,150	2,610,162,866	51.90	35.43%
2011	902,604,270	2,578,869,343	-	-	19,539,200	22,203,636	922,143,470	2,601,072,979	59.74	35.45%
2012	849,646,210	2,427,560,600	-	-	20,026,530	22,757,420	869,672,740	2,450,318,020	60.62	35.49%
2013	837,952,880	2,394,151,086	-	-	21,338,530	24,248,329	859,291,410	2,418,389,415	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%

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)

District Fiscal Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
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	0.80	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65
2008 Bond	0.00	0.00	0.00	0.00	4.97	4.97	4.97	4.97	4.97	4.97
1999 Emergency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2001 Emergency	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2004 Emergency	8.25	7.25	7.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2007 Emergency	0.00	0.00	0.00	7.10	7.20	7.55	0.00	0.00	0.00	0.00
2010 Emergency	0.00	0.00	0.00	0.00	0.00	0.00	7.79	8.21	8.28	8.33
2010 Substitute	0.00	0.00	0.00	0.00	0.00	0.00	7.60	8.06	8.13	8.18
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>47.78</u>	<u>46.63</u>	<u>46.63</u>	<u>46.48</u>	<u>51.55</u>	<u>51.90</u>	<u>59.74</u>	<u>60.62</u>	<u>60.76</u>	<u>60.86</u>
OVERLAPPING ENTITIES										
Montgomery County	18.24	18.24	18.24	20.24	20.94	20.94	20.94	20.94	20.94	20.94
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)	18.25	18.25	18.90	18.90	18.90	18.90	19.40	19.40	14.85	18.90
Other Entities	3.83	3.83	3.83	3.83	3.83	4.33	4.33	4.33	5.89	5.89
Total	<u>\$ 95.13</u>	<u>\$ 93.98</u>	<u>\$ 94.63</u>	<u>\$ 96.48</u>	<u>\$ 102.25</u>	<u>\$ 103.10</u>	<u>\$ 111.44</u>	<u>\$ 112.32</u>	<u>\$ 109.47</u>	<u>\$ 113.62</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

District Fiscal 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	Percentage of Levy	Amount (2)	Percentage of Levy		Amount	Percent of Levy		
2005	\$ 31,941,304		\$ 30,912,336	96.78%	\$ 1,456,795	\$ 32,369,131	101.34%	\$ 1,134,815	3.55%
2006	33,486,004		31,214,319	93.22%	1,715,784	32,930,103	98.34%	784,545	2.34%
2007	30,506,092		30,469,054	99.88%	1,460,318	31,929,372	104.67%	701,825	2.30%
2008	30,322,165		29,468,890	97.19%	1,246,392	30,715,282	101.30%	782,513	2.58%
2009	34,352,760		33,348,062	97.08%	741,663	34,089,725	99.23%	851,481	2.48%
2010	34,316,749		33,559,943	97.79%	398,340	33,958,283	98.96%	1,203,690	3.51%
2011	41,498,838		40,292,501	97.09%	(1,504)	40,290,997	97.09%	1,095,437	2.64%
2012	40,942,840		39,760,806	97.11%	637,915	40,398,721	98.67%	916,818	2.24%
2013	40,693,974		39,956,192	98.19%	537,560	40,493,752	99.51%	785,238	1.93%
2014	40,719,614		39,942,350	98.09%	591,403	40,533,753	99.54%	931,401	2.29%

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	2014			2005		
	Assessed Valuation	Rank	% of Total Assessed Valuation	Assessed Valuation	Rank	% of Total Assessed Valuation
Dayton Mall Venture LLC	\$ 31,549,190	1	3.68%	\$ 31,978,510	1	3.49%
Dayton Power & Light Co.	\$ 21,173,990	2	2.47%	14,752,530	2	1.61%
Reed Elsevier Inc	\$ 9,833,760	3	1.15%	7,787,890	3	0.85%
Kettering Medical Center	\$ 8,611,620	4	1.01%	5,252,500	5	0.57%
BRIXMOR HOLDINGS 10 SPE LLC	\$ 6,665,580	5	0.78%			0.00%
Lyons Business Park Dayton LLC	\$ 5,922,080	6	0.69%			0.00%
Pike Road LLC Et Al	\$ 4,411,890	7	0.52%	4,701,330	7	0.51%
NEWMARK HOLDINGS LTD	\$ 4,410,320	8	0.51%			0.00%
Hidden Lakes Associates	\$ 4,372,070	9	0.51%	4,760,000	6	0.52%
Metropolitan Life Ins Co	\$ 3,885,290	10	0.45%	3,809,420	10	0.42%
Elder Ohio I Delaware			0.00%	5,352,500	4	0.58%
Austin Springs Apartments LLC			0.00%	4,282,610	8	0.47%
Mad River Apartments LLC			0.00%	4,039,680	9	0.44%
Total	\$ 100,835,790		11.77%	\$ 86,716,970		9.46%
Total Assessed Valuation	\$ 856,898,660			\$ 916,509,672		

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
2005	19,489	\$ 916,509,672	\$ 8,170,000	\$ 2,131,848	\$ 6,038,152	0.66%	0.22%	310	268
2006	19,489	974,370,556	7,925,000	2,212,571	5,712,429	0.59%	0.20%	293	254
2007	19,489	970,434,962	7,946,189	2,875,703	5,070,486	0.52%	0.18%	260	225
2008	19,489	952,528,435	7,898,167	1,260,730	6,637,437	0.70%	0.24%	341	295
2009	19,489	938,990,710	71,415,307	25,653,941	45,761,366	4.87%	1.72%	2,348	2,033
2010	19,489	924,836,150	70,290,423	3,440,779	66,849,644	7.23%	2.56%	3,430	2,608
2011	20,181	922,143,470	69,387,444	3,702,211	65,685,233	7.12%	2.53%	3,255	2,563
2012	20,181	869,672,740	84,572,479	3,753,163	80,819,316	9.29%	3.30%	4,005	3,153
2013	20,181	859,291,410	83,350,573	3,202,709	80,147,864	9.33%	3.08%	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	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, 2014

Governmental Unit	Gross General Obligation Bonds (1)	Percent Applicable to District (2)	Amount Applicable to District
Direct:			
Miamisburg City School District	\$ 81,997,815	100.00%	\$ 81,997,815
Overlapping:			
Montgomery County (3)	31,017,203	9.12%	2,828,769
Miami Township (4)	12,914,235	82.53%	10,658,118
City of Miamisburg (3)	11,637,101	95.31%	11,091,321
Miami Valley Career Technology Center (5)	6,615,000	13.76%	910,224
	-		-
Total Overlapping	62,183,539		25,488,432
Total Direct and Overlapping Debt	\$ 144,181,354		\$ 107,486,247

Source: School District records and other are footnoted below.

- (1) Only reflects all long-term debt.
- (2) The percentage is based on information contained in the 2009 bond issue based on FY2008 assessed valuations. Entities with less than ten percent of the assessed valuation within the School District boundaries are excluded
- (3) City of Miamisburg 2013 CAFR.
- (4) Miami Township 2012 Annual Report (the latest available given audit cycle)
- (5) Miami Valley CTC 2013 CAFR.

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Assessed Valuation of District	\$ 856,898,660	\$ 859,291,410	\$ 869,672,740
<u>Overall Direct Debt Limit</u>			
Direct Debt Limitation 9% of assessed valuation (1)	\$ 77,120,879	\$ 77,336,227	\$ 78,270,547
Amount available in Debt Service Fund	2,920,798	3,202,709	3,753,163
Gross Indebtedness	77,915,000	79,560,000	97,125,000
Less Exempt Debt:			
General Obligation Notes	-	-	(16,100,000)
Net Indebtedness	<u>77,915,000</u>	<u>79,560,000</u>	<u>81,025,000</u>
Legal Debt Margin within 9% Limitation	<u>\$ 2,126,677</u>	<u>\$ 978,936</u>	<u>\$ 998,710</u>
Total Net Debt Applicable to the Limit as a Percentage of the Limit	97.34%	98.78%	98.78%
<u>Unvoted Direct Debt Limitation</u>			
Unvoted Debt Limitation 0.1% of assessed valuation (1)	<u>\$ 856,899</u>	<u>\$ 859,291</u>	<u>\$ 869,673</u>

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 CAFR before fiscal year 2011; therefore, the full calculation of legal debt margin is not available or presented for fiscal years 2004-2010.

	2011	2010	2009	2008	2007	2006	2005
\$	922,143,470						
\$	82,992,912						
	19,853,163						
	82,300,000						
	(16,100,000)						
	66,200,000						
\$	36,646,075	\$ 2,281,033	\$ 84,509,164	\$ 85,727,559	\$ 87,346,438	\$ 87,693,350	\$ 82,485,870
	64.37%						
\$	922,143	\$ 924,836	\$ 938,991	\$ 952,528	\$ 970,516	\$ 974,371	\$ 916,510

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

Fiscal Year	General Obligation Bonds (1)	Capital Appreciation Bonds (2)	Long Term Notes	Capital Leases	Total Primary Government	Percentage of Personal Income (a)	Percentage of Taxable Property Value (b)	Per Capita (a)
2005	\$ 8,170,000	-	-	-	\$ 8,170,000	1.86%	0.89%	\$ 1,494.69
2006	7,925,000	-	-	-	7,925,000	1.81%	0.81%	1,428.44
2007	7,946,189	-	-	-	7,946,189	1.81%	0.82%	1,415.68
2008	7,898,167	-	78,500,000	-	86,398,167	19.70%	9.07%	15,028.38
2009	71,415,307	-	39,250,000	-	110,665,307	25.23%	11.79%	19,364.01
2010	68,276,822	2,013,601	16,500,000	465,359	87,255,782	19.90%	9.43%	15,023.38
2011	66,978,700	2,408,744	16,100,000	384,489	85,871,933	16.60%	9.31%	16,086.91
2012	81,654,582	2,717,897	-	514,704	85,087,183	16.45%	9.78%	16,051.16
2013	80,280,756	3,069,817	-	222,278	83,572,851	16.16%	9.73%	14,690.25
2014	78,526,930	3,470,885	-	101,290	82,099,105	NA	9.58%	14,605.78

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>
2005	\$ 565,000	\$ 428,735	\$ 993,735	\$ 47,562,823	2.09%
2006	245,000	412,485	657,485	49,550,174	1.33%
2007	367,704	369,398	737,102	52,389,741	1.41%
2008	315,000	359,590	674,590	54,124,782	1.25%
2009	78,825,000	3,359,916	82,184,916	146,701,855	56.02%
2010	23,880,000	3,992,257	27,872,257	112,061,304	24.87%
2011	17,695,000	3,271,411	20,966,411	93,510,773	22.42%
2012	17,375,000	3,503,390	20,878,390	97,842,238	21.34%
2013	17,565,000 (2)	3,569,747	21,134,747	67,380,326	31.37%
2014	1,645,000	3,501,263	5,146,263	63,305,763	8.13%

Source: Miamisburg City School District records

- (1) Does not include capital lease payments
- (2) This includes note principal of \$16,100,000

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

Year	City of Miamisburg Population (1)	School Enrollment (2)	Personal Income (1)	Personal Income Per Capita	Unemployment		
					Rate Montgomery County (3)	Rate State of Ohio (3)	Rate U.S.A. (3)
2004	19,489	5,466	438,580,456	22,504	6.50	5.80	5.60
2005	19,489	5,548	438,580,456	22,504	6.30	6.10	5.00
2006	19,489	5,613	438,580,456	22,504	5.90	5.10	4.60
2007	19,489	5,749	438,580,456	22,504	6.20	5.60	4.50
2008	19,489	5,715	438,580,456	22,504	7.40	6.60	5.50
2009	19,489	5,808	438,580,456	22,504	7.30	11.20	9.70
2010	20,181	5,338	517,279,392	25,632	10.90	10.40	9.60
2011	20,181	5,301	517,279,392	25,632	8.10	7.40	8.40
2012	20,181	5,689	517,279,392	25,632	8.00	7.50	7.80
2013	20,181	5,621	543,191,796	26,916	6.00	5.90	6.30

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 Seven Years Ago

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

2006		
Employer	Employees	Percentage of Total City Employment
Kettering Medical Center	1,200	11.96 %
Miamisburg Board of Education	674	6.72
Paxar Americas, Inc.	601	5.99
Kroger LTD Partnership	312	3.11
Best Buy	275	2.74
Heartland Employment Service, LLC	274	2.73
City of Miamisburg	255	2.54
Dayton Power and Light	250	2.49
Ceva Logistics U.S., Inc.	249	2.48
Bob Evans	242	2.41
Total	<u>4,332</u>	<u>43.18 %</u>
Total City Employees	<u>10,033</u>	

Source: City of Miamisburg, Ohio, Department of Income Tax 2013 CAFR

Note: The information was not available for nine years prior year so the School District has presented the information from seven years back.

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

<u>Function/Program</u>	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Instruction:										
1100 Regular	258.65	260.24	260.14	262.41	288.35	275.35	290.49	297.82	291.54	287.10
1200 Special	70.90	68.08	72.86	70.41	75.87	70.84	48.50	45.07	42.87	42.00
Support Services										
2100 Pupils	32.72	34.50	35.30	33.45	36.85	31.49	29.55	29.15	29.28	29.00
2200 Instructional Staff	86.19	80.67	76.73	78.45	78.07	81.02	77.31	70.27	70.98	69.76
2400 Administration	51.13	49.73	49.65	48.63	51.63	57.48	55.60	65.43	64.85	63.60
2500 Fiscal	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00
2700 Operation and Maintenance of Plant	37.51	35.00	29.00	27.00	29.50	29.50	27.50	28.00	29.90	28.90
2800 Pupil Transportation	49.45	51.19	58.41	55.27	52.06	37.22	40.73	39.16	36.22	36.46
2900 Other	36.09	31.93	36.97	33.64	29.72	47.45	24.07	20.91	19.84	18.61
Operation of Non-Instructional Services:										
3100 Food Service	35.73	37.57	31.92	32.80	34.18	30.85	29.44	29.61	30.61	29.44
Total Governmental Activities	663.37	653.91	655.98	647.06	681.23	666.20	627.19	629.42	620.09	608.87

Source: Miamisburg City School District records

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

	Fiscal Year			
	2014	2013	2012	2011
CAPITAL ASSETS USED BY FUNCTION				
Current:				
Instruction:				
Regular	\$ 2,796,669	\$ 2,546,295	\$ 1,221,265	\$ 1,188,719
Special	1,199	1,345	133	9,975
Vocational/Other	84	-	-	28,863
Support Services				
Pupils	-	-	-	1,116
Instructional Staff	16,844	6,355	5,938	50,624
Administration	-	-	-	4,436
Board of Education/Fiscal/Business	-	-	-	495
Operation and Maintenance of Plant	145,979	140,298	105,964	85,833
Pupil Transportation	286,291	259,911	226,559	202,317
Central	4,175	4,175	4,175	1,044
Other Non-operational activities	84,504	275,368	186,403	195,550
Extracurricular Activities	39,672	37,286	30,667	33,245
Totals	<u>\$ 3,375,417</u>	<u>\$ 3,271,033</u>	<u>\$ 1,781,104</u>	<u>\$ 1,802,217</u>

COST PER STUDENT

Current:				
Instruction:				
Regular	\$ 3,996	\$ 4,208	\$ 4,834	\$ 4,493
Special	1,648	1,571	1,624	1,594
Vocational/Other	208	170	194	186
Support Services				
Pupils	709	700	711	757
Instructional Staff	306	291	313	288
Administration	574	563	585	58
Fiscal/Business/Board Education	74	259	246	604
Operation and Maintenance of Plant	722	782	818	185
Pupil Transportation	572	536	649	741
Central	109	100	109	586
Other Non-operational activities	(96)	143	155	160
Food Service	273	270	447	519
Intergovernmental	-	-	-	-
Extracurricular Activities	176	148	183	149
Capital Outlay	399	1,155	3,561	3,244
Debt service:				
Principal Retirement	314	315	3,315	239
Interest and Fiscal Charges	625	633	714	623
Totals	<u>\$ 10,609</u>	<u>\$ 11,844</u>	<u>\$ 18,457</u>	<u>\$ 14,426</u>

Source: Miamisburg City School District records

							Fiscal Year					
2010		2009		2008		2007		2006		2005		
\$	827,486	\$	923,884	\$	899,766	\$	908,162	\$	896,480	\$	838,047	
	89,019		87,099		83,582		78,513		72,279		66,768	
	42,188		51,637		47,189		51,180		43,585		36,244	
	43,748		48,381		46,943		37,554		30,625		27,094	
	60,490		54,944		50,288		71,671		125,608		208,515	
	36,474		45,284		46,436		55,259		53,152		51,068	
	7,426		7,081		11,186		9,896		9,609		9,946	
	77,955		93,545		95,264		100,338		98,433		100,309	
	210,634		183,556		167,229		155,076		122,264		125,913	
	4,205		3,895		2,731		3,049		1,790		1,555	
	188,125		119,271		121,680		104,066		93,301		70,388	
	39,801		53,359		52,789		48,700		36,160		21,149	
<u>\$</u>	<u>1,627,551</u>	<u>\$</u>	<u>1,671,936</u>	<u>\$</u>	<u>1,625,083</u>	<u>\$</u>	<u>1,623,464</u>	<u>\$</u>	<u>1,583,286</u>	<u>\$</u>	<u>1,556,996</u>	
\$	4,232	\$	4,301	\$	4,314	\$	4,274	\$	4,289	\$	4,098	
	1,441		1,465		1,382		1,237		1,175		1,077	
	131		133		207		204		212		192	
	733		745		697		736		636		586	
	221		224		215		263		313		296	
	54		55		48		532		563		544	
	513		522		544		168		152		157	
	147		150		174		671		685		683	
	720		732		715		461		455		424	
	461		468		453		102		124		120	
	113		115		128		542		392		376	
	569		578		544		-		-		-	
	-		-		77		-		-		-	
	132		134		136		142		152		177	
	5,026		5,108		1,589		9		3		12	
	4,112		4,178		13,711		55		66		44	
	688		699		594		83		66		74	
<u>\$</u>	<u>19,293</u>	<u>\$</u>	<u>19,607</u>	<u>\$</u>	<u>25,528</u>	<u>\$</u>	<u>9,479</u>	<u>\$</u>	<u>9,283</u>	<u>\$</u>	<u>8,860</u>	

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
2005	5,234	\$ 37,598,354	\$ 7,183	2.9%	341	15.3:1
2006	5,284	39,663,034	7,506	4.5%	348	15.2:1
2007	5,377	42,388,250	7,883	5.0%	356	15.1:1
2008	5,474	43,262,446	7,903	0.3%	353	15.5:1
2009	5,418	44,231,656	8,164	3.3%	373	14.5:1
2010	5,470	43,064,311	7,873	-3.6%	379	14.4:1
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	5,689	42,528,464	7,476	-5.9%	328	17.3:1
2014	5,621	43,800,409	7,792	4.2%	330	17.1:1

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

Source: Miamisburg City School District records

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

	Year Built	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
Secondary											
<i>Miamisburg High School</i>											
Square Feet	1972	180,024	180,024	180,024	180,024	180,024	180,024	180,024	202,432	202,432	202,432
Enrollment		1,552	1,570	1,671	1,671	1,623	1,611	1,549	1,534	1,598	1,625
Middle											
<i>Miamisburg Middle School</i>											
Square Feet	(1) 2011	NA	NA	NA	NA	NA	NA	NA	172,502	172,502	172,502
Enrollment		NA	NA	NA	NA	NA	NA	NA	1,286	1,338	1,274
<i>Neff School</i>											
Square Feet	(2) 1962	51,150	51,150	51,150	51,150	51,150	51,150	51,150	NA	NA	NA
Enrollment		408	410	421	422	467	462	469	NA	NA	NA
<i>Anna K Wantz Middle School</i>											
Square Feet	(3) 1927	43,879	43,879	43,879	43,879	43,879	43,879	43,879	43,879	43,879	43,879
Enrollment		899	856	788	795	797	850	859	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	46,914	46,914	46,914
Enrollment		517	556	577	597	555	575	468	478	391	418
<i>HV Bear Elementary</i>											
Square Feet	1956	27,146	27,146	27,146	27,146	27,146	27,146	27,146	27,146	27,146	27,146
Enrollment		281	259	249	279	247	243	217	226	229	243
<i>Jane Chance Elementary</i>											
Square Feet	2010	NA	NA	NA	NA	NA	NA	62,509	62,509	62,509	62,509
Enrollment		NA	NA	NA	NA	NA	NA	456	457	456	432
<i>Kinder Elementary</i>											
Square Feet	1906	35,602	35,602	35,602	35,602	35,602	35,602	35,602	35,602	35,602	35,602
Enrollment		226	239	255	280	265	260	NA	NA	387	363
<i>Maddux Lang Primary</i>											
Square Feet	2008	NA	NA	NA	NA	16,500	16,500	16,500	16,500	16,500	16,500
Enrollment		NA	NA	NA	NA	74	52	30	56	70	146
<i>Mark Twain Elementary</i>											
Square Feet	1950	37,813	37,813	37,813	37,813	37,813	37,813	37,813	37,813	37,813	37,813
Enrollment		398	383	395	378	362	358	345	352	368	367

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

Year Built	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
1999	69,812 555	69,812 613	69,812 618	69,812 625	69,812 607	69,812 647	69,812 537	69,812 537	69,812 411	69,812 394
1955	36,421 398	36,421 398	36,421 403	36,421 427	36,421 421	36,421 412	36,421 408	36,421 375	36,421 371	36,421 359

(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

Source: Miamisburg City School District records

MIAMISBURG



**For the Fiscal Year
Ended June 30, 2014**

**540 E. Park Avenue
Miamisburg, OH 45342
937 -866-3381**



Dave Yost • Auditor of State

MIAMISBURG CITY SCHOOL DISTRICT

MONTGOMERY COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
MAY 7, 2015**