



Dave Yost • Auditor of State



**BEAVERCREEK CITY SCHOOL DISTRICT  
GREENE COUNTY**

**TABLE OF CONTENTS**

<b>TITLE</b>	<b>PAGE</b>
Schedule of Receipts and Expenditures of Federal Awards For the Fiscal Year Ended June 30, 2016 .....	1
Notes to the Schedule of Receipts and Expenditures of Federal Awards.....	2
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required By <i>Government Auditing Standards</i> .....	3
Independent Auditor's Report on Compliance With Requirements Applicable to the Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance.....	5
Schedule of Findings.....	9

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**BEAVERCREEK CITY SCHOOL DISTRICT  
GREENE COUNTY**

**SCHEDULE OF RECEIPTS AND EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

<b>FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title</b>	<b>Federal CFDA Number</b>	<b>Pass Through Entity Identifying Number</b>	<b>Federal Receipts</b>	<b>Non-Cash Receipts</b>	<b>(1) Federal Expenditures</b>	<b>Non-Cash Expenditures</b>
<b>U.S. DEPARTMENT OF AGRICULTURE</b>						
<i>Passed Through Ohio Department of Education</i>						
Child Nutrition Cluster:						
School Breakfast Program	10.553	N/A	\$7,590		\$7,590	
National School Lunch Program	10.555	N/A	472,318		472,318	
Non-Cash Assistance (Food Distribution) National School Lunch Program				\$219,925		\$219,925
Total National School Lunch Program			<u>472,318</u>	<u>219,925</u>	<u>472,318</u>	<u>219,925</u>
Total Child Nutrition Cluster			<u>479,908</u>	<u>219,925</u>	<u>479,908</u>	<u>219,925</u>
Team Nutrition Grants	10.574	N/A	509		4,559	
Total U.S. Department of Agriculture			<u>480,417</u>	<u>219,925</u>	<u>484,467</u>	<u>219,925</u>
<b>U.S. DEPARTMENT OF DEFENSE</b>						
<i>Direct Program</i>						
Department of Defense Impact Aid (Supplement, CWSD, Brac)	12.558	N/A	97,248		97,248	
Air Force Defense Research Sciences Program	12.800	N/A	66,030		402,378	
Total U.S. Department of Defense			<u>163,278</u>		<u>499,626</u>	
<b>U.S. DEPARTMENT OF EDUCATION</b>						
<i>Direct Program</i>						
Impact Aid	84.041	N/A	481,555		481,555	
<i>Passed Through Ohio Department of Education</i>						
Title I Grants to Local Educational Agencies	84.010	N/A	438,493		449,409	
Special Education Cluster:						
Special Education_Grants to States	84.027	N/A	1,332,435		1,375,215	
Special Education_Preschool Grants	84.173	N/A	28,929		30,032	
Total Special Education Cluster			<u>1,361,364</u>		<u>1,405,247</u>	
English Language Acquisition State Grants	84.365	N/A	39,321		40,932	
Improving Teacher Quality State Grants	84.367	N/A	113,910		113,952	
Total U.S. Department of Education			<u>2,434,643</u>		<u>2,491,095</u>	
Total Federal Financial Assistance			<u>\$3,078,338</u>	<u>\$219,925</u>	<u>\$3,475,188</u>	<u>\$219,925</u>

(1) There were no amounts passed through to subrecipients.

*The accompanying notes are an integral part of this schedule.*

**BEAVERCREEK CITY SCHOOL DISTRICT  
GREENE COUNTY**

**NOTES TO THE SCHEDULE OF RECEIPTS AND EXPENDITURES OF FEDERAL AWARDS  
2 CFR 200.510(b)(6)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Receipts and Expenditures of Federal Awards (the Schedule) includes the federal award activity of Beaver Creek City School District (the District) under programs of the federal government for the year ended June 30, 2016. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement. The District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE C - CHILD NUTRITION CLUSTER**

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

**NOTE D – FOOD DONATION PROGRAM**

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

**NOTE E - MATCHING REQUIREMENTS**

Certain Federal programs require the District to contribute non-Federal funds (matching funds) to support the Federally-funded programs. The District has met its matching requirements. The Schedule does not include the expenditure of non-Federal matching funds.



# Dave Yost • Auditor of State

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

Beavercreek City School District  
Greene County  
3040 Kemp Road  
Beavercreek, Ohio 45431

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Beavercreek City School District, Greene County, (the District) as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 21, 2016. We noted the District reclassified the Beavercreek High School Scholarship Fund from an agency fund to a private purpose trust fund.

### ***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.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

**Dave Yost**  
Auditor of State  
Columbus, Ohio

December 21, 2016





# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO THE MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Beavercreek City School District  
Greene County  
3040 Kemp Road  
Beavercreek, Ohio 45431

To the Board of Education:

### ***Report on Compliance for the Major Federal Program***

We have audited the Beavercreek City School District's (the District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could directly and materially affect the Beavercreek City School District's major federal program for the year ended June 30, 2016. 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 federal statutes, regulations, and the terms and conditions of its federal awards 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 the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). These standards and the Uniform Guidance require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the 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 Beavercreek 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, 2016.

***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 each major federal program's compliance and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the District's internal control over compliance.

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

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

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

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

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Beavercreek City School District (the District) as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 21, 2016. Our opinion also explained that the District reclassified the Beavercreek High School Scholarship Fund from an agency fund to a private purpose trust fund. We conducted our audit to opine on the District's' basic financial statements as a whole. The accompanying schedule of receipts and expenditures of federal awards presents additional analysis required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including

Beavercreek City School District  
Greene County  
Independent Auditor's Report on Compliance with Requirements  
Applicable to the Major Federal Program and on Internal Control Over  
Compliance Required by the Uniform Guidance  
Page 3

comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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**Dave Yost**  
Auditor of State  
Columbus, Ohio

December 21, 2016

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**BEAVERCREEK CITY SCHOOL DISTRICT  
GREENE COUNTY**

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
JUNE 30, 2016**

**1. SUMMARY OF AUDITOR'S RESULTS**

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unmodified
<i>(d)(1)(ii)</i>	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
<i>(d)(1)(iv)</i>	Were there any material weaknesses in internal control reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any significant deficiencies in internal control reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unmodified
<i>(d)(1)(vi)</i>	Are there any reportable findings under 2 CFR § 200.516(a)?	No
<i>(d)(1)(vii)</i>	Major Programs (list):	Special Education Cluster: <ul style="list-style-type: none"> <li>• CFDA 84.027 – Special Education Grants to States</li> <li>• CFDA 84.173 – Special Education Preschool Grants</li> </ul>
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A/B Programs	Type A: > \$ 750,000 Type B: all others
<i>(d)(1)(ix)</i>	Low Risk Auditee under 2 CFR §200.520?	Yes

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

None

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

None

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**2016**

**Comprehensive Annual Financial Report**

**Beavercreek, Ohio**

**For the Fiscal Year Ended June 30, 2016**

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**BEAVERCREEK CITY SCHOOL DISTRICT**

**Beavercreek, Ohio**

**Comprehensive Annual Financial Report**

**For the Fiscal Year Ended June 30, 2016**

**Prepared by: Beaver Creek City School's Treasurer  
and Treasurer's Staff**



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You are not finished when you lose.  
You are finished when you quit.

Future Society

Integrity  
is doing the right thing  
when no one is watching.

FIRE!  
TORNADO!

**BCS** BEAVERCREEK CITY SCHOOLS

**Introductory Section**

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# Beavercreek City School District, Ohio

Comprehensive Annual Financial Report  
For the Fiscal Year Ended June 30, 2016

## TABLE OF CONTENTS

<b>I. <u>INTRODUCTORY SECTION</u></b>	<b><u>Page</u></b>
Letter of Transmittal .....	i
List of Principal Officials .....	vii
Organizational Chart .....	viii
Certificate of Achievement, Government Finance Officers Association .....	ix
Certificate of Excellence, Association of School Business Officials International .....	x
<b>II. <u>FINANCIAL SECTION</u></b>	
<b>Independent Auditor's Report</b> .....	<b>1</b>
<b>Management's Discussion and Analysis</b> .....	<b>5</b>
<b>Basic Financial Statements</b>	
<b>Government-wide Financial Statements:</b>	
Statement of Net Position .....	17
Statement of Activities .....	19
<b>Fund Financial Statements</b>	
Balance Sheet – Governmental Funds .....	20
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities .....	21
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds .....	22
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities .....	23
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Basis) And Actual - General Fund .....	24
Statement of Fund Net Position – Internal Service Funds .....	25
Statement of Revenues, Expenses and Change in Fund Net Position – Internal Service Funds .....	26
Statement of Cash Flows – Internal Service Funds .....	27
Statement of Fiduciary Net Position – Fiduciary Funds .....	28
Statement of Changes in Fiduciary Net Position – Fiduciary Fund .....	29
<b>Notes to the Basic Financial Statements</b> .....	<b>31</b>

# Beavercreek City School District, Ohio

Comprehensive Annual Financial Report  
For the Fiscal Year Ended June 30, 2016

## TABLE OF CONTENTS (Continued)

<b>Required Supplementary Information</b>	<b><u>Page</u></b>
Schedule of the District's Proportionate Share of the Net Pension Liability .....	72
Schedule of the District's Contributions .....	73
 <b>Combining Statements and Individual Fund Schedules</b>	
Combining Statements – Nonmajor Governmental Funds:	
Fund Descriptions .....	76
Combining Balance Sheet – Nonmajor Governmental Funds .....	79
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds .....	84
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Basis) and Actual – Nonmajor Special Revenue Funds	
Food Service Fund .....	89
Lida Ferguson Land Fund .....	89
Uniform School Supply Fund .....	89
Public School Support Fund .....	90
Other Grant Fund .....	90
Summer School Fund .....	90
District Managed Student Activity Fund .....	91
Auxiliary Services Fund .....	91
Data Communication Fund .....	91
Straight A's State Grant Fund .....	92
Other State Grants Fund .....	92
IDEA, Part B Grant Fund .....	92
Title III, Limited English Proficiency Grant Fund .....	93
Title I Grant Fund .....	93
IDEA Preschool Grant Fund .....	93
Title II-A Improving Teacher Quality Grant Fund .....	94
Miscellaneous Federal Grants Fund .....	94
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Basis) and Actual – Debt Service Fund .....	95
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Basis) and Actual – Capital Projects Funds	
Permanent Improvement Fund .....	96
Building Fund .....	96

# Beavercreek City School District, Ohio

Comprehensive Annual Financial Report  
For the Fiscal Year Ended June 30, 2016

## TABLE OF CONTENTS (Continued)

	<u>Page</u>
<b>Combining Statements and Individual Fund Schedules (continued)</b>	
Combining Statements – Internal Service Funds:	
Fund Descriptions .....	97
Combining Statement of Fund Net Position –	
Internal Service Funds .....	98
Combining Statement of Revenues, Expenses, and Change in	
Fund Net Position – Internal Service Funds .....	99
Combining Statement of Cash Flows – Internal Service Funds .....	100
Combining Statements – Fiduciary Funds:	
Fund Descriptions .....	101
Statement of Changes in Assets and Liabilities – Agency Funds .....	102
<b>III. <u>STATISTICAL SECTION</u></b>	
Description of Schedules.....	103
Net Position by Component..... 1 .....	105
Changes in Net Position .....	2 .....
106	
Fund Balances, Governmental Funds .....	3 .....
109	
Changes in Fund Balances, Governmental Funds .....	4 .....
110	
Assessed Value and Actual Value of Taxable Property .....	5 .....
112	
Direct and Overlapping Property Tax Rates.....	6 .....
113	
Principal Property Taxpayers .....	7 .....
114	
Property Tax Levies and Collections .....	8 .....
115	
Ratios of Outstanding Debt by Type .....	9 .....
116	
Ratios of General Bonded Debt Outstanding .....	10 .....
117	
Direct and Overlapping Governmental Activities Debt .....	11 .....
118	
Legal Debt Margin Information.....	12 .....
119	
Demographic and Economic Statistics .....	13 .....
120	
Principal Employers.....	14 .....
121	
Staffing Statistics.....	15 .....
122	
Operating Indicators by Function .....	16 .....
123	
Operating Statistics .....	17 .....
124	
Capital Asset Statistics .....	18 .....
125	
Capital Asset Statistics by Building.....	19 .....
126	



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**December 21, 2016**

**To the Citizens and Board of Education of the Beaver Creek City School District:**

We are pleased to present the 15th annual Comprehensive Annual Financial Report (CAFR) of the Beaver Creek City School District, (the "District"). The information reported is for the fiscal year ended June 30, 2016. The report contains financial statements, supplemental statements and other financial and statistical information to provide complete and full disclosure of all material financial aspects of the District for the 2015-2016 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.

The Auditor of State of Ohio has issued an unmodified ("clean") opinion on the District's financial statements for the fiscal year ended June 30, 2016. The independent auditor's report is located at the front of the financial section of this report.

This report is prepared in conformance with accounting principles generally accepted 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. MD&A complement this letter of transmittal and should be read in conjunction with it.

## District Profile

The District is located in southwestern Ohio in the heart of Greene County and is approximately 52 square miles. The Beavercreek City School District is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District is a city district as defined by Section 3311.02 of the Ohio Revised Code. The District operates under a locally elected five-member board and is responsible for the provision of public education to residents of the District.

Within Greene County, the Wright Patterson Air Force Base is the largest employer and the District is the seventh largest employer. The community's population in 2015 (latest estimate available) was 53,427 which encompass the City of Beavercreek and Beavercreek Township and small portions of the City of Fairborn, the City of Kettering, the City of Riverside, and Sugarcreek Township. The population has grown by 7.8% since 2007. The socioeconomic profile of district residents, as measured by income levels and housing values, is substantially above average for the State.

The Beavercreek City School District provided services to 7,575 students during fiscal year 2016. As such, the District provides a full range of educational services including regular, special and vocational instruction for Pre-K through 12<sup>th</sup> grades, student guidance, extracurricular activities, food service, educational media, student transportation and care and upkeep of buildings. Approximately every two years, the District engages Planning Advocates, Inc. to analyze projected student enrollment for the ensuing decade. Below are the results of the study completed in April 2016. Such studies project student enrollment (an overall student count) as opposed to the average daily membership (ADM) used elsewhere throughout this report.

Projected Student Enrollment Next Ten School Years									
School Year Ending									
<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
7,598	7,582	7,637	7,625	7,623	7,641	7,701	7,693	7,786	7,956

With the student enrollment projected to continue a steady increase over the next 10 school years (4.7%), adequate school facilities continue to be a significant focal point for the District's administration team. With additional funds from the \$84 million bond levy approved by voters, the District passed an \$84 million master facilities plan to address anticipated facility's needs. In recent years, the District was able to complete three new facilities, Coy Middle School, Trebein Elementary School and Beavercreek Preschool Center. In addition, almost every other school facility within the District has been renovated or expanded as a result of the implementation of the master facilities plan, including the Shaw Elementary gymnasium which opened in February 2015. The completion of the Beavercreek Preschool Center in June 2015 was important as it provided needed capacity at Parkwood Elementary where the program operated prior to moving to the new facility for the 2015-2016 school year.

The construction of these new buildings permitted the District to alleviate overcrowding at the other buildings and provide adequate gym space at Shaw Elementary School. The District realizes the need to continually invest in its school facilities to ensure adequate and up-to-date learning environments are available to students for the foreseeable future.

The table below presents some pertinent information regarding the District’s school facilities.

<u>School Building</u>	<u>Grade Levels</u>	<u>Year Constructed</u>	<u>Current ADM</u>	<u>Estimated Capacity</u>
Beavercreek High	9-12	1954	1,642	1,980
Ferguson Hall	9	1960	650	894
Ankeney Middle	6-8	1969	731	962
Jacob Coy Middle	6-8	2013	1,038	1,150
Fairbrook Elementary	K-5	1958	463	529
Valley Elementary	K-5	1966	484	506
Parkwood Elementary	PK-5	1965	458	507
Shaw Elementary	K-5	1967	673	679
Main Elementary	K-5	1932	584	690
Trebein Elementary	K-5	2013	634	700
Beavercreek Preschool *	PK	2015	109	144

\* - ADM based on 1/2 day pre-K student count

## Local Economy

The City of Beavercreek is the largest City within Greene County and has accessibility to major highways including I-70, I-75, and I-675. It is also in close proximity to major metropolitan areas such as Dayton, Cincinnati and Columbus. The local economy consists mainly of research-based industries, some manufacturing companies, an extensive retail base, and Wright-Patterson Air Force Base. The tax base is comprised of 70% residential property. Over the past decade, the District’s assessed property values have increased from \$1.60 billion in 2007 to over \$1.71 billion in 2016.

## Long-term Financial Planning

With the master facilities plan nearly complete, the District has invested nearly \$90 million in new and existing school facilities over the past decade. Funding for the mater facilities plan was provided through a voter approved \$84 million bond levy as well as voter approved permanent improvement funds. The condition and capacity of the District’s school facilities will continue to be an integral part of the long-term financial planning of the Board of Education.

In October 2016, the District completed and adopted its most recent five-year financial forecast as required by the Ohio Department of Education. Prepared for the general operating fund only, this cash basis document forecasts cash receipts and cash disbursements for the next five fiscal years, as well as the ending balance available to carry over to the next fiscal year. This document is important to provide information to decision makers as it shows if available resources are adequate to meet anticipated spending levels.

As with any forecast, the further out amounts are forecasted, the less reliable the projections become. This is particularly true about unrestricted State Foundation funding which is subject to change with each State biennium budget. The current fiscal budget for the State of Ohio runs through June 30, 2017. In addition, the State Foundation is based on a very complex and numerous different variables which are difficult, at best, to project into the future.

Based on information available at the date the forecast was prepared, total receipts are anticipated to increase less than 1% over the entire five-year forecasted period. Property tax receipts are anticipated to remain relatively flat for the period and unrestricted State Foundation funding is projected to increase at 4% over the same period. These two sources of receipts accounted for approximately 88% of the total receipts received by the General Fund in fiscal year 2016.

Expenditures for wages and benefits of personnel were approximately 82% of the total General Fund expenditures for fiscal year 2016. As such, accurately predicting and managing personnel related expenditures are particularly important to provide a reliable forecast. Over the five year period covered by the forecast, the District anticipates the personnel services expenditures to increase nearly 15% and employee related benefits to increase by approximately 24%. The District and its employee groups have developed a positive working relationship and some of the increases in the current agreements, approved after the approval of an emergency operating levy in November 2013, resulted from concessions the District received in the prior agreement. Overall, total operating disbursements of the General Fund are anticipated to increase approximately 4% per year over the five year forecasted period.

### **Relevant Financial Policies**

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 Auditor of State. Cash basis of accounting differs from 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 the agency funds.

#### *Internal Controls*

The management of the District is responsible for establishing and maintaining an internal control structure designed to ensure the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that those 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.

#### *Single Audit Act*

As a recipient of federal and state financial assistance, the District is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management of the District.



### *Budgetary Controls*

The District maintains its accounts, appropriations and other financial records in accordance with the procedures established and prescribed by the Ohio Auditor of State. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution approved by the Board of Education. Activities of all funds are included in the annual appropriation resolution. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is at the fund level for all funds of the District. The District also maintains an encumbrance accounting system as a technique of accomplishing budgetary control.

### **Major Initiatives**

The most-recent district report card for Beaver Creek City Schools released by the Ohio Department of Education showcases continued excellence and areas where improvements can be made. Beaver Creek City Schools received a B for achievement, with a performance index of 81.7 and 79.3% of indicators met. An area of success includes the Progress measure, which looks closely at the growth that all students are making based on their past performances. Beaver Creek City Schools earned an A in this area, and received an A in the subcategories of Gifted and Students with Disabilities. The lowest 20% in achievement received a B.

Beaver Creek City Schools continues to set standards in innovation through Straight A Fund Grants. Building on the successes of their FY14 and FY 15 grants, totaling nearly \$5 million, Beaver Creek City Schools was recently awarded 3 Straight A Fund Grants for FY17, totaling nearly \$3.0 million, as described below:

The first grant, "The Museum School: Where Students Examine, Experiment, an Exhibit" was written to immerse K-5 students in innovative, museum pedagogy to foster imagination and 21<sup>st</sup> century skill development beyond the walls of the traditional classroom.

The second grant, "Igniting Innovation: Individualizing Learning with a Customized 21<sup>st</sup> Century Educational Platform," will create a learning platform to "set fire" to 9-12 teaching and learning. Content experts will collaborate with an innovative technology company to create Project Based Learning activities for use with 9-12 students.

The third grant, "Rethinking the Classroom: Learning Takes Flight," develops a paradigm for K-12 regional STEM engagement through a specialized curriculum delivered in the innovative learning environment of a remodeled 727 jet.

### **Awards and Acknowledgements**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Beaver Creek City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2015. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such reports must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.


A Certificate of Achievement is valid for a period of one year only. We believe our current report will conform to the high standards required by the Certificate of Achievement program.

The District also received the Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2015. This award certifies that a Comprehensive Annual Financial Report substantially conforms to the principles and standards of financial reporting as recommended and adopted by the ASBO. This award is granted only after an extensive review of the report by an expert panel of certified public accountants and practicing school business officials.

The ASBO certificate is also valid for a period of one year only. The District believes our current report meets ASBO requirements.

The preparation and publication of this 15th annual Comprehensive Annual Financial Report would not have been possible without the support of the entire treasurer's office staff, administrative team, and the Board of Education's commitment to excellence in financial accountability.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Paul Otten". The signature is stylized with a large, looping initial "P" and a cursive "O".

Paul Otten  
Superintendent/CEO

A handwritten signature in black ink, appearing to read "Penelope R. Rucker". The signature is written in a cursive, flowing style.

Penelope Rucker, M.Ed.  
Treasurer /CFO

## Beavercreek City School District, Ohio

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*List of Principal Officials  
For the Fiscal Year Ended June 30, 2016*

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### **Board of Education**

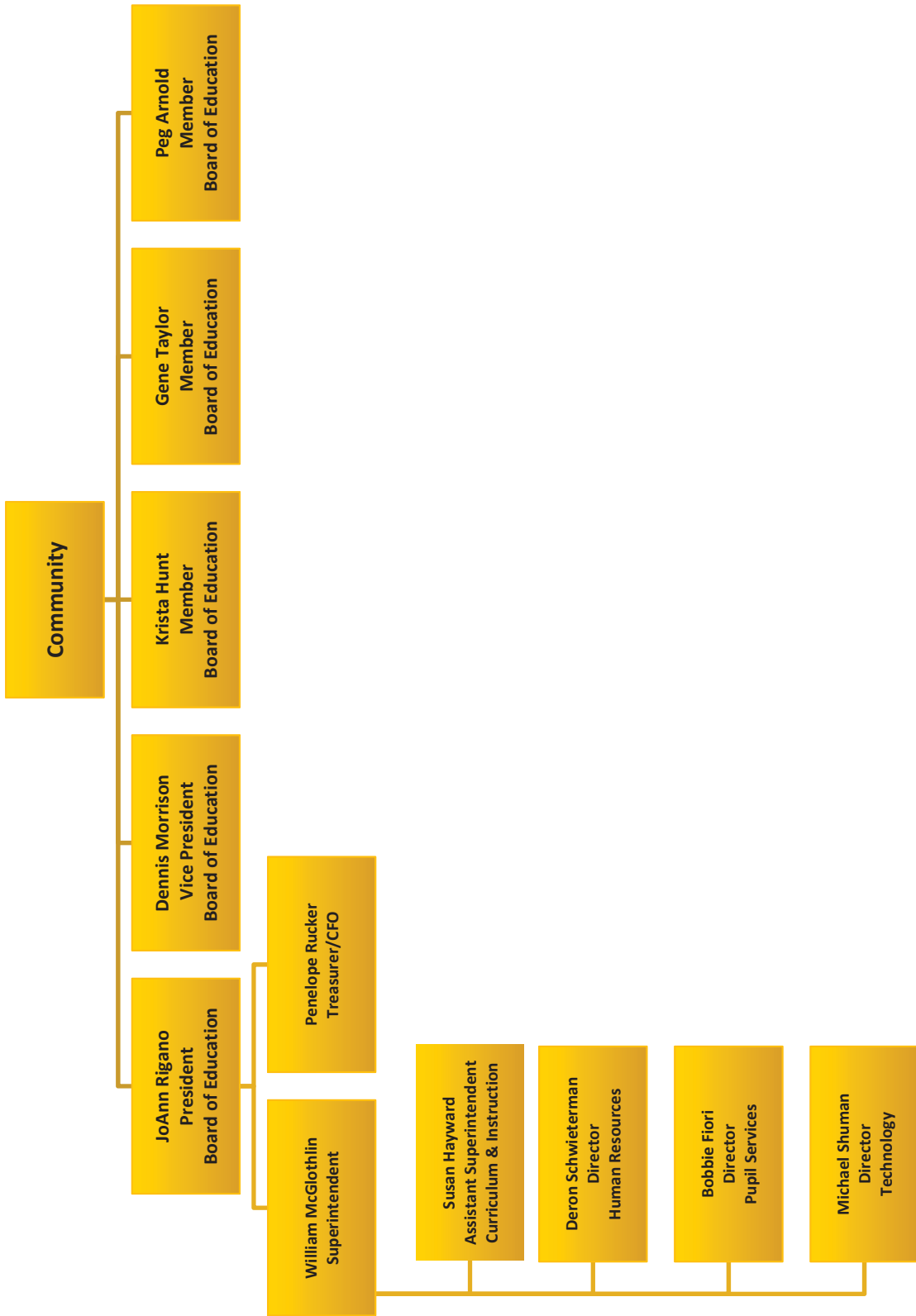
JoAnn Rigano, President  
Dennis Morrison, Vice-President  
Krista Hunt, Member  
Gene Taylor, Member  
Peg Arnold, Member

### **Administration**

William A. McGlothlin, Ed. D., Superintendent  
Penelope Rucker, M. Ed., Treasurer/CFO  
  
Dr. Susan Hayward, Assistant Superintendent  
Bobbie Fiori, Director, Pupil Services  
Deron Schwieterman, Director, Human Resources  
Michael Shuman, Director, Technology

# Beavercreek City School District, Ohio

## Organizational Chart





Government Finance Officers Association

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

Presented to

**Beavercreek City School District  
Ohio**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2015**

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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

**Beavercreek City School District**

**for its Comprehensive Annual Financial Report (CAFR)  
for the Fiscal Year Ended June 30, 2015.**

The CAFR has been reviewed and met or exceeded  
ASBO International's Certificate of Excellence standards.



*Brenda Burkett*

Brenda R. Burkett, CPA, CSBA, SFO  
President

*John D. Musso*

John D. Musso, CAE, RSBA  
Executive Director



**BCS** BEAVERCREEK  
CITY SCHOOLS

**Financial  
Section**

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# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT

Beavercreek City School District  
Greene County  
3040 Kemp Road  
Beavercreek, Ohio 45431

To the Board of Education:

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Beavercreek City School District, Greene County, Ohio (the District), as of and for the year ended June 30, 2016, 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 Beavercreek City School District, Greene County, Ohio, as of June 30, 2016, and the respective changes in financial position and, where applicable, cash flows 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.

***Emphasis of Matter***

As discussed in Note 3b to the financial statements, during the year ended June 30, 2016, the District reclassified the Beavercreek High School Scholarship Fund from an agency fund to a private purpose trust fund. As a result, beginning net position for the private purpose trust fund was restated as \$5,247. We did not modify our opinion regarding this matter.

***Other Matters***

*Required Supplementary Information*

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

*Supplementary and Other Information*

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

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

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected 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 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 December 21, 2016, 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.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

**Dave Yost**  
Auditor of State  
Columbus, Ohio

December 21, 2016



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## Beavercreek City School District, Ohio

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*Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2016*

*Unaudited*

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Our discussion and analysis of Beavercreek City School District's, (the District), financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2016. The intent of this discussion and analysis is to look at the 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 District's financial performance.

### **Financial Highlights**

- At June 30, 2016, the District's liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources by \$64,286,421. This reported deficit can be attributed to recognition of the District's proportionate share of net pension liabilities.
- The District's net position increased by \$693,340 or approximately 1%. The majority of this increase can be attributed to the decrease in the District's long-term debt obligations and recognizing pension expense components for the fiscal year.
- As of the close of the current fiscal year, the combined governmental fund balances of the District were \$33,459,128.
- At the end of the current fiscal year, the unassigned fund balance for the general fund, the District's operating fund, was \$19,373,563 or 24% of total general fund expenditures.
- The District's total par value of general obligation debt decreased by \$4,670,000 or 5%.

### **Using this Comprehensive Annual Financial Report**

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

### **Reporting the District as a Whole**

#### *The Statement of Net Position and Statement of Activities*

One of the most important questions asked about the District's finances is, "Is the District better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a manner that helps to answer this question. These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting prescribed for governmental entities. All of the current year's revenues and expenses are taken into consideration regardless of when cash is received or paid. The financial statements of the District's governmental activities begin on page 17.

These two statements report the District's net position and changes in that position providing the reader a tool to assist in determining whether the District's financial health is improving or deteriorating. The reader will need to consider other non-financial factors such as property tax base, current property tax laws, student enrollment growth, and facility conditions in arriving at their conclusion regarding the overall health of the District.

## Beavercreek City School District, Ohio

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*Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2016*

*Unaudited*

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### **Reporting the District's Most Significant Funds**

#### *Fund Financial Statements*

The fund financial statements begin on page 20 and provide detailed information about the most significant funds – not the District as a whole. Some funds are required to be established by State statute, while many other funds are established by the District to help manage money for particular purposes and compliance with various grant provisions. The District's different types of funds, governmental, proprietary and fiduciary, use different accounting approaches as further described in the notes to the financial statements.

#### *Governmental Funds*

Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or less financial resources available to spend in the near future to finance the District's 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 basic financial statements.

#### *Proprietary Fund*

The District has two proprietary funds which are internal service funds established to accumulate monies from other funds to pay claims and other expenses associated the District's self-insured medical benefits and workers' compensation coverage. These funds are reported using the accrual basis of accounting, just as the government wide statements, and focus on the determination of operating income, the change in net position, financial position and cash flows (starting on page 25). For government wide financial statements, the assets and liabilities are included within governmental activities and the net revenue or expense of the internal service funds for the year is allocated among the participating functions within the governmental activities.

#### *Fiduciary Funds*

The District is the trustee, or fiduciary, for its scholarship programs as well as for various student managed activities. All of the District's fiduciary activities are reported as either private purpose trust fund or agency fund types. Fiduciary fund statements start on page 28. We exclude these activities from the District's other financial statements because the assets cannot be utilized by the District to finance its' operations.

#### *Notes to the Basic Financial Statements*

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These notes to the basic financial statements can be found on pages 31-70 of this report.



## Beavercreek City School District, Ohio

Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2016

Unaudited

### The District as a Whole

The statement of net position provides the perspective of the District as a whole. A comparative analysis of fiscal year 2016 to 2015 follows:

**TABLE 1**  
**NET POSITION JUNE 30**

	2016	2015
<b>Assets:</b>		
Current and Other Assets	\$ 112,330,718	107,771,564
Capital Assets	<u>100,575,606</u>	<u>105,170,239</u>
Total Assets	<u>212,906,324</u>	<u>212,941,803</u>
<b>Deferred Outflows of Resources:</b>		
Deferred Charge on Refundings	10,192,494	10,705,626
Pension	<u>13,504,814</u>	<u>7,265,638</u>
Total Deferred Outflows of Resources	<u>23,697,308</u>	<u>17,971,264</u>
<b>Liabilities:</b>		
Current Liabilities	11,988,766	10,091,564
Noncurrent Liabilities:		
Due Within One Year	5,242,382	5,711,500
Due in More than One Year:		
Net Pension Liability	111,327,664	95,166,400
Other Obligations	<u>100,973,248</u>	<u>106,559,678</u>
Total Liabilities	<u>229,532,060</u>	<u>217,529,142</u>
<b>Deferred Inflows of Resources:</b>		
Property Taxes	64,315,350	61,222,648
Pension	<u>7,042,643</u>	<u>17,141,038</u>
Total Deferred Inflows of Resources	<u>71,357,993</u>	<u>78,363,686</u>
<b>Net Position:</b>		
Net Investment in Capital Assets	11,275,179	11,736,774
Restricted	7,169,032	9,287,194
Unrestricted	<u>(82,730,632)</u>	<u>(86,003,729)</u>
Total Net Position	<u>\$ (64,286,421)</u>	<u>(64,979,761)</u>

In the prior year, the District adopted GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27," which significantly revised accounting for pension costs and liabilities. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the District's actual financial condition by adding deferred inflows related to pension and the net pension liability to the reported net position and subtracting deferred outflows related to pension.

## Beavercreek City School District, Ohio

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Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2016

Unaudited

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. When accounting for pension costs, GASB 27 focused on a funding approach. This approach limited pension costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability*. GASB 68 takes an earnings approach to pension accounting; however, the nature of Ohio's statewide pension systems and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

Under the new standards required by GASB 68, the net pension liability equals the District's proportionate share of each plan's collective:

1. Present value of estimated future pension benefits attributable to active and inactive employees' past service
2. Minus plan assets available to pay these benefits

GASB notes that pension obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension. GASB noted that the unfunded portion of this pension promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the District is not responsible for certain key factors affecting the balance of this liability. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The pension system is responsible for the administration of the plan.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability. As explained above, changes in pension benefits, contribution rates, and return on investments affect the balance of the net pension liability, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required pension payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability is satisfied, this liability is separately identified within the long-term liability section of the statement of net position.

## Beavercreek City School District, Ohio

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*Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2016*

*Unaudited*

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As required by GASB 68, the District's statements prepared on an accrual basis of accounting include an annual pension expense for their proportionate share of each plan's *change* in net pension liability not accounted for as deferred inflows/outflows.

As noted earlier, increases or decreases in net position may serve over time as a useful indicator of a government's financial position. In the case of the District, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$64.3 million at the close of the most recent fiscal year compared with the \$65.0 million reported one year prior.

Total assets of the District decreased slightly from July 1, 2015 to June 30, 2016 (less than 1.0%). Capital assets decreased by \$4.6 million (4.4%) as current year depreciation expense recognized was more than the capital asset additions recorded for the year. Depreciation increased due to the significant school facility construction and renovation projects undertaken by the District recently. At year end, capital assets represented 47% of total assets. Current and other asset accounts increased by \$4.6 million during the year or 4.2%. The ending cash balance reported at June 30, 2016 accounted for \$3.9 million of that increase as additional resources provided by the emergency operating levy approved by voters in November 2013 exceeded operating requirements for the year.

Total liabilities reported at June 30, 2016 increased by \$12.0 million (5.5%) from those reported at the beginning of the year. Net pension liability (described above) increased \$16.2 million during the year and represents approximately 49% of the total liabilities reported by the District. The District's proportionate share of the net pension liability will fluctuate significantly from year to year primarily based on the return on investments realized by the pension systems during the measurement year. Remaining components of total liabilities decreased by \$4.2 million during the year due to the payment of scheduled debt service payments on long-term debt obligations which was partially offset by an increase in accrued wages and benefits associated with higher personnel costs (particularly health care benefits).

The changes reported for total deferred inflows and outflows of resources directly relate to the District recording the components of the net pension liability as well as the amount of property taxes levied during the current fiscal year but which are intended to finance subsequent year operations.

Net position at June 30, 2016 was \$693,340 more than it was at the beginning of the year. Net investment in capital assets decreased as depreciation expense for the year was more than the reduction in capital related debt obligations. Restricted net position decreased as resources recognized in prior years for capital projects were utilized to fund the ongoing capital improvement programs and other improvements throughout the District. The unrestricted net position (deficit) improved over the year by 3.8%. If the components of recording the net pension liability are removed from the Statement of Net Position, the District's ending net position would be a positive \$40.6 million instead of the reported \$64.3 million deficit. We feel this is important to mention as the management of the District has no control over the management of the State-wide pension funds or the pension benefits offered; both of which control the net pension liability that significantly impacts the District's financial statements.

## Beavercreek City School District, Ohio

Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2016

Unaudited

A comparative analysis of change in net position for fiscal year 2016 and 2015 follows:

**TABLE 2  
CHANGE IN NET POSITION, JUNE 30**

	2016	2015
<b>Revenues:</b>		
Program Revenues:		
Charges for Services	\$ 4,425,833	5,276,019
Operating Grants and Contributions	4,719,636	5,826,261
Capital Grants and Contributions	-	799,012
General Revenues:		
Property Taxes	67,504,811	67,408,575
Grants and Entitlements	20,534,948	19,988,664
Investment Earnings	398,778	172,750
Miscellaneous	506,128	360,741
Total Revenues	98,090,134	99,832,022
<b>Expenses:</b>		
Instruction	53,724,865	49,695,793
Support Services:		
Pupils and Instructional Staff	7,835,645	7,198,076
Board of Education, Administration		
Fiscal and Business	6,496,869	6,414,307
Operation and Maintenance of Plant	7,281,782	6,366,519
Pupil Transportation	5,770,682	5,642,197
Central	7,387,915	6,882,410
Operation of Non-Instructional Services	3,092,220	3,272,276
Extracurricular Activities	2,289,765	1,854,752
Interest and Issuance Costs	3,517,051	7,803,400
Total Expenses	97,396,794	95,129,730
<b>Change in Net Position</b>	693,340	4,702,292
<b>Net Position, Beginning of Year</b>	(64,979,761)	(69,682,053)
<b>Net Position, End of Year</b>	\$ (64,286,421)	(64,979,761)

### Governmental Activities

Net position of the District's governmental activities increased during fiscal year 2016 by \$693,340; unrestricted net position (deficit) improved by approximately \$3.3 million during that same period. Total governmental expenses of \$97.4 million exceeded program revenues of \$9.1 million, leaving the remaining \$88.3 million to be covered by general revenues. Program revenues supported 9.4% of the total governmental expenses. The primary sources of revenue for governmental activities are derived from property taxes and unrestricted grants and entitlements which are reported as general revenues. These two revenue sources represent 89.8% of total governmental revenue.

## Beavercreek City School District, Ohio

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*Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2016*

*Unaudited*

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The property tax laws in Ohio create the need to periodically seek voter approval for additional operating funds. In general, tax revenues generated from a levy do not increase as a result of inflation. An operating levy is approved for a fixed millage rate, but the rate is reduced for inflation with the effect of providing the District the same amount of tax dollars as originally approved. Therefore, school districts, such as ours, that are dependent upon property taxes as a primary source of revenue must periodically return to the ballot and ask voters for additional resources to maintain current programs. Since the District must rely heavily on voter approval of operating tax issues, management of the resources is of paramount concern to District administration and the voting public. The District utilizes a five-year cash financial forecast to estimate revenues and control expenditures to assure tax levy revenues can maintain operations for a significant period of time. In November 2013, voters approved a new 6.3 mill, emergency operating levy which represented the first additional operating levy approved in the past decade. This levy was estimated to provide additional property tax revenue of approximately \$10.4 million per year.

Decreases in charges for services and operating grants and contributions revenues resulted from lower tuition and fees received associated with services provided to students who reside outside the District and specific grant revenues, respectively, during the year. In the prior year, the District reported \$995,000 in State Straight A's Grant revenue which was a one-time grant program.

The largest expense of the District is for instructional programs. Instructional expenses total \$53.7 million or 55% of the total governmental expenses reported for fiscal year 2016 compared with 52% reported for the prior year. Total expenses reported for fiscal year 2016 increased by \$2.3 million over those reported for the prior year. Central support services expenses increased as depreciation expense recorded within this function increased due to the new buildings constructed within the District over the past few years. Interest and issuance costs expense decreased significantly as the prior year reported accreted interest on capital appreciation bonds issued during the year as well as the issuance costs associated with the refunding bonds issued in that year which were not repeated in the current year. Increases in the instructional, as well as pupil and instructional staff support, functional expenses for the current year relate primarily to expansion of programs/activities offered requiring additional personnel, wage adjustment for existing personnel and the ever increasing cost of employee health benefits. Some of the expenses financed with capital restricted resources did not meet the definition of a capital asset and therefore were expensed during the current year within the operation and maintenance of plant function.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The table below reflects the cost of program services and the net cost of those services after taking into account the program revenues for the governmental activities. General revenues including tax revenue, investment earnings and unrestricted State entitlements must support the net cost of program services. Comparisons to 2015 are as follows:

## Beavercreek City School District, Ohio

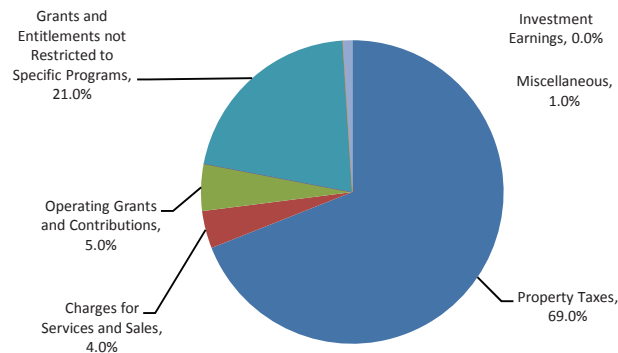
Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2016

Unaudited

**TABLE 3  
TOTAL AND COST OF PROGRAM SERVICES  
FOR THE FISCAL YEAR ENDED JUNE 30,**

	2016		2015	
	Total Cost of Service	Net Cost of Service	Total Cost of Service	Net Cost of Service
Instruction	\$ 53,724,865	(49,782,280)	49,695,793	(43,116,146)
Support Services	34,772,893	(33,929,246)	32,503,509	(31,399,212)
Operation of Non-Instructional Services	3,092,220	110,507	3,272,276	(169,021)
Extracurricular Activities	2,289,765	(1,133,255)	1,854,752	(740,659)
Interest and Issuance Costs	3,517,051	(3,517,051)	7,803,400	(7,803,400)
<b>Total Expenses</b>	<b>\$ 97,396,794</b>	<b>(88,251,325)</b>	<b>95,129,730</b>	<b>(83,228,438)</b>

It is apparent from the information presented in Table 3 above, that funding the operation of the District remains heavily reliant on property tax revenues. During fiscal year 2016, property taxes accounted for 69% of total revenues for governmental activities. The reliance on general revenues to support governmental activities is indicated by the net services column reflecting the need for approximately \$88.3 million of support to finance the functions. In total, general revenues were used to cover 91% of expenses for the governmental activities. Non-instructional services, primarily food service operations, was the only functional area which generated sufficient revenues to cover the majority of the functional expenses.



<u>Revenue Sources</u>	<u>2016 Amount</u>	<u>% of Total</u>
Property Taxes	\$ 67,504,811	69%
Charges for Services and Sales	4,425,833	4%
Operating Grants and Contributions	4,719,636	5%
Grants and Entitlements not Restricted to Specific Programs	20,534,948	21%
Investment Earnings	398,778	0%
Miscellaneous	<u>506,128</u>	<u>1%</u>
	<u>\$ 98,090,134</u>	<u>100%</u>

## Beavercreek City School District, Ohio

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*Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2016*

*Unaudited*

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### **The District's Funds**

Information about the District's governmental funds begins on page 20. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$98.6 million and expenditures of \$100.0 million. Overall fund balance of governmental funds decreased \$1.7 million over those at June 30, 2015.

The general fund is the primary operating fund of the District. The general fund balance increased by \$1.5 million during the year compared with a \$5.3 million increase reported in the prior year. General fund revenues increased by \$1.9 million over those of fiscal year 2015 due to the increase in property tax collections noted above. Expenditures of the fund increased by \$5.1 million over those reported in the prior year due to increased cost associated with personnel (wages and benefits) as well as an increase in total number of personnel for expanded programs/activities implemented during the year. Also during fiscal year 2016, the general fund provided start-up capital (through an operating transfer) to the self-insurance medical benefits internal service fund. Effective January 1, 2016 the District became self-insured for the medical benefits provided to employees. The ending unassigned fund balance of the general fund at June 30, 2016 (\$19.4 million) represents over 24% of the total expenditures reported by the general fund for the year then ended.

The District's other major fund, the debt service fund, reported a \$620,622 decrease its fund balance during the fiscal year. This fund accumulates resources, predominately from property taxes, to repay general obligation debt of the District. Debt service payments during the year totaled \$8.6 million, while property tax related revenues amounted to just over \$7.9 million. In fiscal year 2015, the District issued \$65.9 million of refunding bonds to provide financing for the advance refunding of a significant portion of the 2009 school improvement bonds. This advance refunding was undertaken to reduce total debt service payments over the next 22 years by \$5.9 million.

### **General Fund Budget Information**

During fiscal year 2016, the District modified the general fund's budget on a few occasions. Revenues were originally budgeted at \$79.8 million which was increased to \$82.8 million by year-end. Expenditures were initially budgeted at \$80.2 million but were decreased to \$79.4 million to account for actual spending patterns realized during the fiscal year. Actual budgetary revenues were \$10,631 less than the budgeted revenues while actual budgetary expenditures ended \$447,555 less than the final budgeted expenditures.

The ending budgetary fund balance of the general fund ended fiscal year 2016 at \$27.1 million, or nearly \$3.5 million more than the original budgeted balance of \$23.6 million. The higher actual budgetary fund balance resulted from higher than anticipated property tax and intergovernmental revenues received during the year, as well as management efforts to maintain spending levels despite the increase in revenues realized. The ending budgetary basis fund balance is carried forward to subsequent year(s) and is available to fund appropriations adopted of those future periods.

## Beavercreek City School District, Ohio

Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2016

Unaudited

It should be noted, the District utilizes the five-year forecast as the original document from which to form the operating budget. After updating of the forecast for changes in revenue and expenditure assumptions the operating budget begins at the school building and department level. Each building and department in the District receives an allocation based on a number of factors including estimated revenue, a historical analysis, projected current need, including enrollment and projected current resources. The building and department budgets are reviewed monthly to ensure management becomes aware of any significant variations during the year.

### Capital Assets

At the end of the fiscal year 2016, the District had \$100.6 million invested in land, land improvements, buildings, building improvements, furniture, equipment and vehicles.

During the year, the District reported capital asset additions of \$2.3 million. Work on the renovations and improvements to existing facilities throughout the District, added \$2.1 million of value to reported land, building, and land improvement categories during the year. Miscellaneous equipment and vehicle purchases account for the remainder of the capital asset additions. Depreciation expense on all capital assets was \$6.9 million for the fiscal year.

Additional information regarding capital assets can be found in Note 8 of this report.

Table 4 shows the fiscal year 2016 balances compared to fiscal year 2015.

**TABLE 4**  
**CAPITAL ASSETS, JUNE 30**

	<u>2016</u>	<u>2015</u>
Land	\$ 6,914,206	6,878,867
Land Improvements	2,812,455	2,791,927
Buildings	87,027,214	91,096,249
Building Improvements	834,023	883,880
Furniture and Equipment	1,360,493	1,533,723
Vehicles	<u>1,627,215</u>	<u>1,985,593</u>
<b>Total Net Capital Assets</b>	<b>\$ <u>100,575,606</u></b>	<b><u>105,170,239</u></b>

### Debt Administration

At June 30, 2016, the District had \$102.1 million in outstanding general obligation bonds, including \$2.9 million of accreted interest on capital appreciation bonds and \$11.7 million of unamortized bond premiums. During the fiscal year, the District paid \$4.7 million in principal on bonds and another \$4.2 million of principal is due to mature within one year.

Detailed information regarding long term debt obligations is included in Note 11 to the basic financial statements.



## Beavercreek City School District, Ohio

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*Management's Discussion & Analysis  
For the Fiscal Year Ended June 30, 2016*

*Unaudited*

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### **Contacting the District**

This financial report is designed to provide our citizens, taxpayers, creditors and investors with a general overview of the District's financial position and to show the District's accountability for the funds it receives. Should you have any questions about this report or any other financial matter, contact the Treasurer's Office at Beavercreek City School District, 3040 Kemp Road, Beavercreek, Ohio 45431.



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## Beavercreek City School District, Ohio

### Statement of Net Position June 30, 2016

	<b>Governmental Activities</b>
<b>ASSETS:</b>	
Equity in Pooled Cash and Cash Equivalents	\$ 43,649,962
Investments with Fiscal Agent	42,062
Inventory Held for Resale	6,631
Materials and Supplies Inventory	10,543
Accounts Receivable	111,154
Intergovernmental Receivable	880,592
Prepaid Items	12,183
Taxes Receivable	67,617,591
Nondepreciable Capital Assets	6,914,206
Depreciable Capital Assets, net	93,661,400
<i>Total Assets</i>	212,906,324
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>	
Deferred Charge on Refunding	10,192,494
Pension	13,504,814
<i>Total Deferred Outflows of Resources</i>	23,697,308
<b>LIABILITIES:</b>	
Accounts Payable	758,179
Accrued Wages and Benefits	7,620,821
Intergovernmental Payable	1,491,387
Claims Payable	987,202
Accrued Interest Payable	306,223
Matured Compensated Absences Payable	824,954
Long-Term Liabilities:	
Due Within One Year	5,242,382
Due in More Than One Year:	
Net Pension Liability	111,327,664
Other Amounts Due in More Than One Year	100,973,248
<i>Total Liabilities</i>	229,532,060
<b>DEFERRED INFLOWS OF RESOURCES:</b>	
Property Taxes not Levied to Finance Current Year Operations	64,315,350
Pension	7,042,643
<i>Total Deferred Inflows of Resources</i>	71,357,993
<b>NET POSITION:</b>	
Net Investment in Capital Assets	11,275,179
Restricted for Debt Service	1,919,398
Restricted for Capital Outlay	4,317,345
Restricted for Student Activities	402,733
Restricted for Food Service	315,898
Restricted for Federal and State Educational Grants	203,100
Restricted for Other Purposes	10,558
Unrestricted	(82,730,632)
<i>Total Net Position</i>	\$ (64,286,421)

The notes to the financial statements are an integral part of this statement.



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## Beavercreek City School District, Ohio

*Statement of Activities  
For the Fiscal Year Ended June 30, 2016*

	Program Revenues			Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$ 34,843,531	\$ 799,927	\$ 221,738	\$ (33,821,866)
Special	15,443,553	897,375	1,554,287	(12,991,891)
Vocational	108,417	-	12,690	(95,727)
Student Intervention Services	849,096	-	440,848	(408,248)
Other	2,480,268	15,720	-	(2,464,548)
Support Services:				
Pupils	5,210,316	-	274,174	(4,936,142)
Instructional Staff	2,625,329	-	139,783	(2,485,546)
Board of Education	132,234	-	-	(132,234)
Administration	4,736,647	42,024	1,605	(4,693,018)
Fiscal	1,383,272	-	-	(1,383,272)
Business	244,716	-	-	(244,716)
Operation and Maintenance of Plant	7,281,782	28,644	1,306	(7,251,832)
Pupil Transportation	5,770,682	-	339,911	(5,430,771)
Central	7,387,915	-	16,200	(7,371,715)
Operation of Non-Instructional Services	3,092,220	1,588,490	1,614,237	110,507
Extracurricular Activities	2,289,765	1,053,653	102,857	(1,133,255)
Interest and Fiscal Charges	3,517,051	-	-	(3,517,051)
<b>Total Governmental Activities</b>	<b>\$ 97,396,794</b>	<b>\$ 4,425,833</b>	<b>\$ 4,719,636</b>	<b>(88,251,325)</b>
General Revenues:				
Grants and Entitlements not Restricted to Specific Programs				20,534,948
Investment Earnings				398,778
Miscellaneous				506,128
Property Taxes Levied for:				
General Purposes				58,380,719
Debt Service				6,895,270
Capital Projects				2,228,822
<b>Total General Revenues</b>				<b>88,944,665</b>
<b>Change in Net Position</b>				<b>693,340</b>
<b>Net Position - Beginning of Year</b>				<b>(64,979,761)</b>
<b>Net Position - End of Year</b>				<b>\$ (64,286,421)</b>

The notes to the financial statements are an integral part of this statement.

**Beavercreek City School District, Ohio**

*Balance Sheet  
Governmental Funds  
June 30, 2016*

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS:</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 29,823,083	\$ 4,710,638	\$ 5,857,885	\$ 40,391,606
Investments with Fiscal Agent	-	42,062	-	42,062
Inventory Held for Resale	-	-	6,631	6,631
Materials and Supplies Inventory	-	-	10,543	10,543
Accounts Receivable	111,154	-	-	111,154
Interfund Receivable	529,808	-	-	529,808
Intergovernmental Receivable	163,449	-	717,143	880,592
Prepaid Items	12,183	-	-	12,183
Taxes Receivable	58,709,639	6,749,372	2,158,580	67,617,591
<i>Total Assets</i>	<u>\$ 89,349,316</u>	<u>\$ 11,502,072</u>	<u>\$ 8,750,782</u>	<u>\$ 109,602,170</u>
<b>LIABILITIES:</b>				
Accounts Payable	289,696	-	468,483	758,179
Accrued Wages and Benefits	7,288,293	-	332,528	7,620,821
Interfund Payable	-	-	529,808	529,808
Intergovernmental Payable	1,384,269	-	107,118	1,491,387
Matured Compensated Absences Payable	785,329	-	39,625	824,954
<i>Total Liabilities</i>	<u>9,747,587</u>	<u>-</u>	<u>1,477,562</u>	<u>11,225,149</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes not Levied to Finance				
Current Year Operations	55,849,221	6,418,380	2,047,749	64,315,350
Unavailable Revenue	325,174	23,637	253,732	602,543
<i>Total Deferred Inflows of Resources</i>	<u>56,174,395</u>	<u>6,442,017</u>	<u>2,301,481</u>	<u>64,917,893</u>
<b>FUND BALANCES:</b>				
<b>Nonspendable:</b>				
Prepaid Items	12,183	-	-	12,183
Materials and Supplies Inventory	-	-	10,543	10,543
<b>Restricted:</b>				
Capital Outlay	-	-	357,813	357,813
Debt Service	-	5,060,055	-	5,060,055
Food Service	-	-	391,205	391,205
Student Activities	-	-	402,733	402,733
State and Federal Grant Programs	-	-	143,077	143,077
Other Purposes	-	-	10,558	10,558
<b>Committed:</b>				
Capital Outlay	-	-	3,951,351	3,951,351
<b>Assigned:</b>				
School Supported Activities	459,614	-	-	459,614
Future Purchase Commitments	513,361	-	-	513,361
Subsequent Year Appropriations	3,068,613	-	-	3,068,613
Unassigned (Deficit)	19,373,563	-	(295,541)	19,078,022
<i>Total Fund Balances</i>	<u>23,427,334</u>	<u>5,060,055</u>	<u>4,971,739</u>	<u>33,459,128</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 89,349,316</u>	<u>\$ 11,502,072</u>	<u>\$ 8,750,782</u>	<u>\$ 109,602,170</u>

The notes to the financial statements are an integral part of this statement.

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## Beavercreek City School District, Ohio

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*Reconciliation of Total Governmental Fund Balances to  
Net Position of Governmental Activities  
June 30, 2016*

<b>Total Governmental Fund Balances</b>	\$	33,459,128
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.		100,575,606
Other long-term assets are not available to pay for current-period expenditures and therefore are reported as deferred inflows of resources in the funds.		
Taxes		245,838
Tuition and Fees		111,154
Intergovernmental Receivable		245,551
Certain items will not be recognized as expenditures for the current period and therefore are reported as deferred outflows of resources in the funds.		
Deferred Charge on Refunding		10,192,494
The net pension liability is not due and payable in the current period; therefore, the liability and related deferred outflows/inflows are not reported in governmental funds.		
Deferred Outflows - Pension		13,504,814
Deferred Inflows - Pension		(7,042,643)
Net Pension Liability		(111,327,664)
Long-Term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
General Obligation Bonds		(87,554,085)
Accreted Interest on Capital Appreciation Bonds		(2,858,071)
Capital Leases		(233,000)
Compensated Absences		(3,864,638)
Unamortized Bond Premium		(11,705,836)
Accrued Interest on Long-Term Debt		(306,223)
Internal service funds are used by management to accumulate sufficient resources to make premium payments for medical benefits and workers' compensation claims through payroll charges to the funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.		<u>2,271,154</u>
<b>Net Position of Governmental Activities</b>	<b>\$</b>	<b><u>(64,286,421)</u></b>

The notes to the financial statements are an integral part of this statement.

## Beavercreek City School District, Ohio

*Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the Fiscal Year Ended June 30, 2016*

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>REVENUES:</b>				
Property and Other Local Taxes	\$ 58,796,228	\$ 6,952,390	\$ 2,245,184	\$ 67,993,802
Intergovernmental	20,095,790	902,464	4,061,033	25,059,287
Interest	397,894	52	832	398,778
Tuition and Fees	1,889,234	-	-	1,889,234
Rent	28,644	-	-	28,644
Extracurricular Activities	433,168	-	453,578	886,746
Gifts and Donations	58,671	-	55,492	114,163
Customer Sales and Services	42,024	-	1,549,254	1,591,278
Payments in Lieu of Taxes	167,532	-	-	167,532
Miscellaneous	306,345	130,000	47,728	484,073
<i>Total Revenues</i>	<u>82,215,530</u>	<u>7,984,906</u>	<u>8,413,101</u>	<u>98,613,537</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	33,723,032	-	1,929,619	35,652,651
Special	14,612,685	-	1,211,722	15,824,407
Vocational	103,680	-	-	103,680
Student Intervention Services	368,446	-	477,948	846,394
Other	2,497,708	-	-	2,497,708
<b>Support Services:</b>				
Pupils	5,134,759	-	259,933	5,394,692
Instructional Staff	2,367,923	-	302,178	2,670,101
Board of Education	133,676	-	-	133,676
Administration	5,106,304	-	45,617	5,151,921
Fiscal	1,291,632	-	16,184	1,307,816
Business	269,832	48,793	-	318,625
Operation and Maintenance of Plant	6,330,695	-	287,506	6,618,201
Pupil Transportation	5,467,322	-	5,264	5,472,586
Central	1,043,925	-	16,200	1,060,125
Operation of Non-Instructional Services	6,650	-	3,156,817	3,163,467
Extracurricular Activities	1,670,354	-	574,839	2,245,193
Capital Outlay	68,164	-	2,865,364	2,933,528
<b>Debt Service:</b>				
Principal	-	4,780,000	-	4,780,000
Interest	-	3,776,735	-	3,776,735
<i>Total Expenditures</i>	<u>80,196,787</u>	<u>8,605,528</u>	<u>11,149,191</u>	<u>99,951,506</u>
<i>Excess of Revenues Over(Under) Expenditures</i>	2,018,743	(620,622)	(2,736,090)	(1,337,969)
<b>OTHER FINANCING SOURCES AND USES:</b>				
Proceeds from Sale of Capital Assets	11,293	-	-	11,293
Insurance Recoveries	20,576	-	78,000	98,576
Transfers Out	(501,556)	-	-	(501,556)
<i>Total Other Financing Sources and Uses</i>	<u>(469,687)</u>	<u>-</u>	<u>78,000</u>	<u>(391,687)</u>
<i>Net Change in Fund Balances</i>	1,549,056	(620,622)	(2,658,090)	(1,729,656)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>21,878,278</u>	<u>5,680,677</u>	<u>7,629,829</u>	<u>35,188,784</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 23,427,334</u>	<u>\$ 5,060,055</u>	<u>\$ 4,971,739</u>	<u>\$ 33,459,128</u>

The notes to the financial statements are an integral part of this statement.



**Beavercreek City School District, 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, 2016*

**Net Change in Fund Balances - Total Governmental Funds** \$ (1,729,656)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.

Capital asset additions used in governmental activities	2,320,882
Depreciation expense	(6,866,312)
Net book value of capital assets disposed of during year	(49,203)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. (584,068)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effects of premiums, discounts, deferred loss on refundings when debt is first issued, whereas these amounts are amortized in the statement of activities.

Repayment of long-term bonds and capital leases	4,780,000
Current year amortization of bond premium	670,275
Current year amortization of deferred charge on refunding	(513,132)
Current year accretion of interest on capital appreciation bonds	(48,193)

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 the governmental funds.

Accrued interest payable	150,734
Compensated absences	653,466

Contractually required contributions are reported as expenditures in the governmental funds, however, the statement of activities reports these amounts as deferred outflows. 6,812,825

Except for amounts reported as deferred outflows/inflows, changes in the net pension liability are reported as pension expense among the functions in the statement of activities. (6,636,519)

Internal service funds are used by management to accumulate sufficient resources to pay medical and workers' compensation claims through payroll charges to the funds. The net revenue or expense of the internal service funds is allocated among the governmental activities on the statement of activities.

1,732,241

**Change in Net Position of Governmental Activities** **\$ 693,340**

The notes to the financial statements are an integral part of this statement.

**Beavercreek City School District, 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, 2016*

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget</b>
<b>Revenues:</b>				
Property Taxes	\$ 59,214,373	\$ 60,084,949	\$ 60,395,382	\$ 310,433
Intergovernmental	17,920,883	20,108,912	20,195,020	86,108
Interest	209,716	209,716	130,832	(78,884)
Tuition and Fees	2,010,934	2,010,934	1,532,337	(478,597)
Extracurricular Activities	216,804	216,804	220,479	3,675
Rent	39,316	39,316	28,644	(10,672)
Customer Sales and Services	39,472	39,472	42,024	2,552
Miscellaneous	100,070	100,070	254,824	154,754
<b>Total Revenues</b>	<b>79,751,568</b>	<b>82,810,173</b>	<b>82,799,542</b>	<b>(10,631)</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	33,311,638	32,984,696	32,798,859	185,837
Special	14,636,439	14,492,787	14,411,134	81,653
Vocational	107,098	106,046	105,449	597
Student Intervention Services	345,678	342,285	340,357	1,928
Other	2,533,665	2,508,798	2,494,663	14,135
<b>Support Services:</b>				
Pupils	5,185,245	5,134,353	5,105,426	28,927
Instructional Staff	2,382,803	2,359,417	2,346,124	13,293
Board of Education	142,331	140,934	140,140	794
Administration	5,302,261	5,250,221	5,220,641	29,580
Fiscal	1,285,776	1,273,157	1,265,984	7,173
Business	273,114	270,434	268,910	1,524
Operation and Maintenance of Plant	6,620,284	6,555,308	6,518,375	36,933
Pupil Transportation	5,507,641	5,453,586	5,422,860	30,726
Central	1,073,245	1,062,711	1,056,724	5,987
Extracurricular Activities	1,468,107	1,453,698	1,445,508	8,190
Capital Outlay	49,902	49,412	49,134	278
<b>Total Expenditures</b>	<b>80,225,227</b>	<b>79,437,843</b>	<b>78,990,288</b>	<b>447,555</b>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(473,659)</i>	<i>3,372,330</i>	<i>3,809,254</i>	<i>436,924</i>
<b>Other Financing Sources (Uses):</b>				
Advances In	495,000	495,000	236,000	(259,000)
Proceeds from Sale of Capital Assets	5,000	5,000	11,293	6,293
Insurance Recoveries	69,000	69,000	20,576	(48,424)
Refund of Prior Year Expenditures	1,500	1,500	14,402	12,902
Transfers Out	(50,000)	(50,000)	(63,555)	(13,555)
Advances Out	-	(500,000)	(529,807)	(29,807)
<b>Total Other Financing Sources (Uses)</b>	<b>520,500</b>	<b>20,500</b>	<b>(311,091)</b>	<b>(331,591)</b>
<b>Net Change in Fund Balance</b>	<b>46,841</b>	<b>3,392,830</b>	<b>3,498,163</b>	<b>105,333</b>
<b>Fund Balance, July 1</b>	<b>23,095,638</b>	<b>23,095,638</b>	<b>23,095,638</b>	<b>-</b>
<b>Prior Year Encumbrances</b>	<b>491,344</b>	<b>491,344</b>	<b>491,344</b>	<b>-</b>
<b>Fund Balance, June 30</b>	<b>\$ 23,633,823</b>	<b>\$ 26,979,812</b>	<b>\$ 27,085,145</b>	<b>\$ 105,333</b>

The notes to the financial statements are an integral part of this statement.

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**Beavercreek City School District, Ohio**

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*Statement of Fund Net Position  
Internal Service Funds  
June 30, 2016*

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	<u>Governmental Activities</u>	<u>Internal Service Funds</u>
ASSETS:		
Current Assets:		
Equity in Pooled Cash and Cash Equivalents	\$ 3,258,356	
<i>Total Current Assets</i>		<u>3,258,356</u>
<i>Total Assets</i>		<u>3,258,356</u>
LIABILITIES:		
Current Liabilities:		
Claims Payable		<u>987,202</u>
<i>Total Current Liabilities</i>		<u>987,202</u>
<i>Total Liabilities</i>		<u>987,202</u>
NET POSITION:		
Unrestricted		<u>2,271,154</u>
<i>Total Net Position</i>		<u>\$ 2,271,154</u>

The notes to the financial statements are an integral part of this statement.

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## Beavercreek City School District, Ohio

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*Statement of Revenues, Expenses and  
Change in Fund Net Position  
Internal Service Funds  
For the Fiscal Year Ended June 30, 2016*

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	<u>Governmental Activities</u>
	<u>Internal Service Funds</u>
Operating Revenues:	
Charges for Services	\$ 12,601,584
<i>Total Operating Revenues</i>	<u>12,601,584</u>
Operating Expenses:	
Purchased Services	577,041
Claims	10,792,542
Other	1,316
<i>Total Operating Expenses</i>	<u>11,370,899</u>
<i>Operating Income</i>	1,230,685
Transfer In	<u>501,556</u>
<i>Change in Net Position</i>	1,732,241
<i>Net Position at Beginning of Year</i>	<u>538,913</u>
<i>Net Position at End of Year</i>	<u>\$ 2,271,154</u>

The notes to the financial statements are an integral part of this statement.

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**Beavercreek City School District, Ohio**

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*Statement of Cash Flows  
Internal Service Funds  
For the Fiscal Year Ended June 30, 2016*

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	<u>Governmental Activities</u>
	<u>Internal Service Funds</u>
<u>Increase (Decrease) in Cash and Cash Equivalents</u>	
Cash Flows from Operating Activities:	
Cash Received from Interfund Services Provided	\$ 12,601,584
Cash Paid for Purchased Services	(577,041)
Cash Paid for Settlement of Claims	(9,850,065)
Cash Paid for Other Purposes	(1,316)
	<u>2,173,162</u>
<i>Net Cash Provided by Operating Activities</i>	<u>2,173,162</u>
Cash Flows from Non-Capital Financing Activities:	
Transfers from Other Funds	501,556
	<u>501,556</u>
<i>Net Increase in Cash and Cash Equivalents</i>	2,674,718
<i>Cash and Cash Equivalents at Beginning of Year</i>	<u>583,638</u>
<i>Cash and Cash Equivalents at End of Year</i>	<u>\$ 3,258,356</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities	
<u>Operating Income</u>	\$ 1,230,685
Adjustments:	
Increase in Claims Payable	942,477
	<u>942,477</u>
<i>Net Cash Provided by Operating Activities</i>	<u>\$ 2,173,162</u>

The notes to the financial statements are an integral part of this statement.

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**Beavercreek City School District, Ohio**

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*Statement of Fiduciary Net Position  
Fiduciary Funds  
June 30, 2016*

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	<u>Private Purpose Trust Fund</u>	<u>Agency Funds</u>
ASSETS:		
Current Assets:		
Equity in Pooled Cash and Cash Equivalents	\$ 8,363	\$ 462,012
<i>Total Current Assets</i>	<u>8,363</u>	<u>462,012</u>
<i>Total Assets</i>	<u>8,363</u>	<u>\$ 462,012</u>
LIABILITIES:		
Current Liabilities:		
Undistributed Monies	-	\$ 297,007
Due to Students	-	165,005
<i>Total Current Liabilities</i>	<u>-</u>	<u>462,012</u>
<i>Total Liabilities</i>	<u>-</u>	<u>\$ 462,012</u>
NET POSITION:		
Held in Trust for Scholarships	<u>\$ 8,363</u>	

The notes to the financial statements are an integral part of this statement.

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**Beavercreek City School District, Ohio**

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*Statement of Changes in Fiduciary Net Position  
Fiduciary Fund  
For the Fiscal Year Ended June 30, 2016*

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	<u>Private Purpose Trust Fund</u>
ADDITIONS:	
Gifts and Donations	\$ 49,266
<i>Total Additions</i>	<u>49,266</u>
DEDUCTIONS:	
Payments in Accordance with Trust Agreements	<u>46,150</u>
<i>Total Deductions</i>	<u>46,150</u>
<i>Change in Net Position</i>	3,116
<i>Net Position at Beginning of Year (restated)</i>	<u>5,247</u>
<i>Net Position at End of Year</i>	<u><u>\$ 8,363</u></u>

The notes to the financial statements are an integral part of this statement.



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## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016*

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### **1. Description of the District and Reporting Entity**

The Beavercreek City School District (the "District") is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District is a city district as defined by Section 3311.02 of the Ohio Revised Code. The District operates under a locally elected five member board and is responsible for the provision of public education to residents of the District. The Board controls the District's instructional/support facilities staffed by 386 non-certificated staff, 474 certificated staff members and 40 administrative staff to provide services to 7,575 students.

#### **Reporting Entity**

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the basic financial statements of the District are not misleading.

The primary government consists of all funds and departments, which provide various services including instruction, student guidance, extracurricular activities, food service, pre-school, educational media and care and upkeep of grounds and buildings. The operation of each of these activities is directly controlled by the Board of Education.

Current State legislation provides funding to parochial schools, as well as the community and Montessori schools within the District boundaries. These monies are received and disbursed on behalf of the non-public school by the treasurer of the District, as directed by the non-public school. The State monies received/dispursed by the District are reflected as a governmental activity for financial reporting purposes.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing body and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; (3) the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the District is obligated for the debt of the organization. Component units may also include organizations for which the District approves the budget, the issuance of debt or the levying of taxes. The District does not have any component units.

The District is associated with four organizations, which are defined as jointly governed. These organizations include the Southwestern Ohio Educational Purchasing Council (SOEPC), Miami Valley Educational Computer Association (MVECA), the Greene County Career Center, and the Southwestern Ohio Instructional Technology Association (SOITA). These organizations are presented in Note 17 to the basic financial statements.

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016*

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### **2. Summary of Significant Accounting Policies**

The significant accounting policies followed in the preparation of these financial statements are summarized below. These policies conform to accounting principles generally accepted in the United States of America (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 District's policies are described below.

#### **a. Fund Accounting**

The 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 funds of the District are divided into the categories governmental, proprietary and fiduciary.

##### *Governmental Funds*

Governmental funds are those through which most governmental functions of the District 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 and deferred inflows of resources is reported as fund balance. The following are the District's major governmental funds:

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

Debt Service Fund - The debt service fund is used to account for the accumulation of resources that are restricted for the payment of general long-term debt principal, interest and related costs.

Other governmental funds of the District may be used to account for specific resources that are restricted or committed to specified purposes.

##### *Proprietary Fund*

The proprietary fund focuses on the determination of operating income, the change in net position, financial position, and cash flows. Proprietary funds are classified as enterprise or internal service; the District has no enterprise funds.

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016*

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### **2. Summary of Significant Accounting Policies (continued)**

Internal Service Funds – The internal service funds account for the financing of services provided by one department or agency to other departments or agencies of the District on a cost reimbursement basis. The District has two internal service funds; one used to account for the District's self-insured medical benefits program and the other used to accumulate monies charged to other funds for the payment of future workers' compensation claims and related expenses.

#### *Fiduciary Funds*

Fiduciary Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. The District's one private purpose trust fund is used to account for scholarship resources for students. Agency funds are purely custodial and thus do not involve measurement of results of operations. The District's agency funds account for student activities, as well as employee payroll withholdings and undistributed state athletic tournament funds that remain unremitted at year-end.

#### **b. Basis of Presentation**

##### *Government-wide Financial Statements*

The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

The government-wide statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of the District are included on the statement of net position. This approach differs from the manner in which governmental fund 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 government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the governmental activities of the District. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include amounts paid by the recipient of goods or services offered by the program and grants and contributions that are restricted to meeting the operational requirements of a particular program. Revenues not classified as program revenues are presented as general revenues.

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016*

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### **2. Summary of Significant Accounting Policies (continued)**

#### *Fund Financial Statements*

Fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column, and all non-major funds are aggregated into one column. Internal service and fiduciary funds are reported by fund type.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and liabilities, as well as deferred inflows of resources, are generally included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in current fund balances. Like the government-wide statements, all proprietary and fiduciary funds are accounted for on a flow of economic resources measurement focus.

#### **c. Basis of Accounting**

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. The Fund financial statements are prepared using either modified accrual for governmental funds or accrual basis for proprietary and fiduciary funds.

#### *Revenues, Exchange and Non-exchange Transactions*

Revenue resulting from exchange transactions is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenues are recognized in the accounting period when they become both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current fiscal year. The available period of the District is sixty days after year end.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 6). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been met. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available: property taxes available for advance, investment earnings, tuition, grants and student fees.

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016*

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### **2. Summary of Significant Accounting Policies (continued)**

#### *Deferred Outflows/Inflows of Resources*

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding and for pension. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension are explained further in Note 12.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, pension, and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2016, but which were levied to finance fiscal year 2017 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the District, unavailable revenue includes delinquent property taxes, intergovernmental grants, and student fees. These amounts are deferred and recognized as an inflow of resources as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension are reported on the government-wide statement of net position and are further explained in Note 12.

#### *Expenditures/Expenses*

The measurement focus of governmental fund accounting is on flow of current financial resources. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred except for (1) principal and interest on general long-term debt, which is recorded when due, and (2) the costs of accumulated unpaid vacation and sick leave are reported as fund liabilities to the extent that payments come due each period upon the occurrence of employee resignations and retirements. Allocation of costs, such as depreciation and amortization, are not recognized in governmental funds.

The accrual basis of accounting utilized by the government-wide and proprietary fund financial statements recognize revenues when they are earned, and expenses are recognized at the time they are incurred.

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016*

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### **2. Summary of Significant Accounting Policies (continued)**

#### *Budgets and Budgetary Accounting*

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, certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriation 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, however the District elects to adopt appropriations and budgets for its agency funds. The legal level of control is at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

Advances in and advances out are not required to be budgeted since they represent a temporary cash flow resource and are intended to be repaid.

#### *Tax Budget*

Prior to January 15, the Superintendent and Treasurer submit to the Board of Education a proposed operating budget for the fiscal year commencing on the following July 1. The budget includes proposed expenditures and means of financing for all funds. Public hearings are publicized and conducted to obtain taxpayer's comments. The express purpose of this budget document is to reflect the need for existing (or increased) tax rates.

By no later than January 20, the Board-adopted budget is filed with the Greene County Budget Commission for rate determination.

#### *Estimated Resources*

Prior to April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's Certificate of Estimated Resources, which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the Certificate of Estimated Resources. The revised budget then serves as the basis for the appropriation measure. On or about July 1, the Certificate is amended to include unencumbered cash balances from the preceding year. The certificate may be further amended during the year if the fiscal officer determines that the revenue collected is greater or less than the current estimates. The amounts reported on the budgetary statement reflect the amounts in the final amended official certificate of estimated resources issued during fiscal year 2016.

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016*

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### **2. Summary of Significant Accounting Policies (continued)**

#### *Appropriations*

Upon receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates or a certificate saying no new certificate is necessary, the annual appropriation resolution is legally enacted by the Board of Education at the fund level of expenditures, which is the legal level of budgetary control. Prior to the passage of the annual appropriation measure, the Board may pass a temporary appropriation measure to meet the ordinary expenses of the District. The appropriation resolution, by fund, must be within the estimated resources as certified by the County Budget Commission and the total of expenditures may not exceed the appropriation totals at the legal level of control. Any revisions that alter the total of any fund appropriation must be approved by the Board of Education.

The Board may pass supplemental fund appropriations so long as the total appropriation by fund does not exceed the amounts set forth in the most recent Certificate of Estimated Resources. The budget figures, which appear in the statements of budgetary comparison, represent the final appropriation amounts, including all amendments and modifications.

As part of formal budgetary control, purchase orders, contracts and other commitments for the expenditure of monies are recorded as the equivalent of expenditures on the non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance. The Ohio Revised Code prohibits expenditures from exceeding appropriations. On the fund financial statement encumbrances are reported within the restricted, committed or assigned fund balances depending on the restrictions placed upon the resources encumbered. For the general fund, encumbrances are reported as a component of assigned fund balance indicating that amount is not currently available. Encumbrances are reported as part of expenditures on a non-GAAP budgetary basis.

#### *Lapsing of Appropriations*

At the close of each year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. Encumbered appropriations are carried forward to the succeeding fiscal year and are not re-appropriated.

#### **d. Cash and Investments**

The District maintains a cash and investment pool used by all funds. The cash and investment pool has the same characteristics as demand deposits. Each fund type's portion of this pool is displayed in the financial statements as cash and cash equivalents. The District utilizes a financial institution to service bonded debt as principal and interest payments come due. The monies are either maintained in a central bank account or used to purchase legal investments.

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016*

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### **2. Summary of Significant Accounting Policies (continued)**

The Ohio Revised Code authorizes the District to invest in United States and State of Ohio bonds, notes and other obligations; bank certificates of deposit; bankers' acceptances; commercial paper notes rated prime and issued by United States corporations; and STAR Ohio.

STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's net asset value per share which is the price the investment could be sold for on June 30, 2016, which approximates fair value.

The District reports investment at fair value, with the exception of its investment in STAR Ohio and mutual fund which are based on a per share basis. All investments of the cash management pool and those with an original maturity of three months or less when purchased are considered to be cash equivalents.

Under existing Ohio statutes, all investment earnings accrue to the general, food service fund and auxiliary service fund. Interest earnings allocated to the food service and auxiliary service funds are based on average monthly cash balances. Investment income credited to the general fund during the fiscal year amounted to \$397,894, which includes \$120,787 assigned from other District funds.

#### **e. Inventory**

On government-wide financial statements, inventories are presented at cost using the first in, first out (FIFO) method and are expensed when used.

On fund financial statements, inventories of governmental funds are valued at cost. For all funds, cost is determined using the FIFO method, and are determined by physical count. Inventory in governmental funds consists of expendable supplies held for consumption, and supplies held for resale. The cost is recorded as an expenditure when used. Reported inventories in these funds are reported as a non-spendable component of fund balance.

#### **f. Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2016 are recorded as prepaid items on the government-wide financial statements using the consumption method and recording a current asset for the prepaid amount and reflecting the expenditure in the current year in which services are consumed. Reported prepaid items are reported as a non-spendable component of fund balance.



## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016*

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### 2. Summary of Significant Accounting Policies (continued)

#### g. **Capital Assets and Depreciation**

General capital assets are reported in 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) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair values as of the date received. The District follows the policy of not capitalizing assets with a cost of less than \$5,000 and a useful life of less than 1 year. The District does not possess any infrastructure.

All reported capital assets, with the exception of land, 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>Useful Life</u>
Land	Not depreciated
Land Improvements	30
Buildings & Improvements	30
Furniture, Equipment & Vehicles	5-10

#### h. **Interfund Balances**

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as interfund receivables/payables. These amounts are eliminated in the statement of net position.

#### i. **Compensated Absences**

Vacation benefits are accrued as a liability as the benefits are earned if the employee's right to receive compensation is attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method. The liability is based on the sick leave accumulated at June 30 by those employees who are currently eligible to receive termination payments and those employees for whom it is probable they will become eligible to receive termination benefits in the future. The criteria for determining the vacation and sick leave liability is derived from Board policy, negotiated agreements, and state laws. The liability is based upon pay rates in effect at the balance sheet date.

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016*

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### **2. Summary of Significant Accounting Policies (continued)**

The entire compensated absence liability is reported on the government-wide financial statements. For governmental fund financial statements, compensated absences are recognized as liabilities and expenditures as 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 fund from which the employee will be paid.

#### **j. Accrued Liabilities and Long-term Obligations**

For governmental fund financial statements, the accrued liabilities are generally reported as a governmental fund liability if due for payment as of the balance sheet date regardless of whether they will be liquidated with current financial resources. However, compensated absences paid from governmental funds (typically the general fund) are reported as a liability in the fund financial statements only for the portion expected to be financed from expendable available financial resources. Long-term debt paid from governmental funds is not recognized as a liability in the fund financial statements until due.

#### **k. Pensions**

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

#### **l. Fund Balance**

The District reports classifications of fund balance based on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The following categories are used:

Nonspendable – amounts that cannot be spent because they are either (a) not in spendable form or (b) legally required to be maintained intact.

Restricted – amounts that have constraints placed on the use of resources that are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016*

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### 2. Summary of Significant Accounting Policies (continued)

Committed – amounts that can only be used for specific purposes pursuant to constraints imposed by formal action (resolution) of the District’s highest level of decision-making authority, the Board of Education.

Assigned – amounts that are constrained by the District’s intent to be used for specific purpose, but are neither restricted nor committed. Assigned amounts include those approved through the District’s formal purchasing procedure by the Treasurer. Through the District’s purchasing policy, the Board of Education has given the Treasurer the authority to constrain monies for intended purposes.

Unassigned – residual fund balance within the general fund that is in spendable form that is not restricted, committed or assigned. 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 District applies restricted resources first when an expenditure is incurred for purposes for which restricted and unrestricted fund balance is available. The District considers committed, assigned, and unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which any of the unrestricted fund balance classifications could be used.

#### **m. Net Position**

Net position represents the difference between assets and deferred outflows of resources compared with liabilities and deferred inflows of resources. Net investment in capital assets represents capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvements of those assets. For the District this includes outstanding balance of the 2006, 2009 and 2015 school improvement and refunding bonds, as well as the reported capital lease obligation at year end. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws, regulations or other governments.

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

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016*

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### **2. Summary of Significant Accounting Policies (continued)**

#### **n. Interfund Activity**

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements to avoid “doubling up” revenues and expenses. 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 also eliminated. Payments for interfund services provided and used are not eliminated.

#### **o. Operating Revenues and Expenses**

Operating revenues and expenses generally result from providing services in connection with a proprietary fund’s principal ongoing operations. The principal operating revenue of the District’s internal service fund are charges made to other funds for health benefits and workers’ compensation premiums and operating expenses are the payments of those claims, premiums and services to process the claims. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

#### **p. Unamortized Bond Premium and Discount/Accounting Gain or Loss**

On government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable government activities statement of net position. Bond premiums and discounts, as well as deferred gain or loss on refunding, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Unamortized deferred gain or loss on refunding are reported as a component of deferred inflows of resources or deferred outflows of resources, respectively. Bond issuance costs are reported as current period expense when incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### **q. Estimates**

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

## Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016*

### 3. Accountability

#### a. Change in Accounting Principle

For fiscal year 2016, the District implemented the Governmental Accounting Standards Board (GASB) Statements No. 72, *Fair Value Measurement and Application* and No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. GASB Statement No. 72 provides guidance for determining a fair value measurement for reporting purposes and applying fair value to certain investments, as well as requiring certain disclosures related to all fair value measurements be presented with the financial statement. GASB Statement No. 76 elevates GASB Implementation Guides in the GAAP hierarchy as well as emphasizing importance of analogies to authoritative literature when not specified in authoritative GAAP. The implementation of these two Standards had no effect on the District beginning net position or fund balances.

#### b. Restatement of Fiduciary Net Position

The District determined a fund previously reported as an agency would be more properly reported as a private purpose trust fund. As such, for fiscal year 2016 the Beavercreek High School Scholarship Fund was reclassified from an agency fund to a private purpose trust fund. The reclassification resulted in reducing equity in pooled cash and cash equivalents and undistributed monies previously reported within agency funds and increasing beginning net position of the private purpose trust fund each in the amount of \$5,247, respectively.

#### c. Deficit Fund Balances

Individual fund deficits reported at June 30, 2016 include the following:

<u>Non-Major Funds</u>	<u>Deficit</u>
Other State Grants	\$ 1,638
IDEA, Part B Grant	27,264
Title III, Limited English Proficiency Grant	145
Title I Grant	32,646
IDEA Preschool Grant	85
Title II-A - Improving Teacher Quality Grant	115
Miscellaneous Federal Grants	233,648

These deficit balances resulted from adjustments for accrued liabilities. The general fund is liable for any deficit in these funds and will provide transfers when cash is required, not when accruals occur.

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016*

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### 3. Accountability (continued)

#### d. Issued but not Implemented Change in Accounting Principle

In June 2015, the GASB issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which will require the reporting entity to recognize on the face of the financial statements, its proportionate share of the net OPEB liability related to its participation in the School Employees Retirement System (SERS) and the State Teachers Retirement System (STRS). This Standard also enhances accountability and transparency through revised note disclosures and required supplementary information. The provisions of this Standard are required to be implemented for reporting periods beginning after June 15, 2017. The District has not early implemented GASB Statement No. 75 and is currently in the process of evaluating the impact this Standard will have on its financial statements.

### 4. Budgetary Basis of Accounting

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

- Revenues and other financing sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- Expenditures and other financing uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);
- In order to determine compliance with Ohio law, and reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to an assignment of fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis); and,
- Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis).

## Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016*

#### 4. Budgetary Basis of Accounting (continued)

The adjustments necessary to convert the results of operations for the year on the budget basis to the GAAP basis for the general fund are as follows:

	Net Change in Fund Balance
	General Fund
Budget Basis	\$ 3,498,163
Adjustments:	
Revenue Accruals	(1,449,095)
Expenditure Accruals	(1,025,912)
Encumbrances	684,424
Other Financing Sources(Uses)	(144,194)
Perspective Budgeting Difference **	(14,330)
GAAP Basis	\$ 1,549,056

\*\* As part of GASB Statement No. 54, "Fund Balance Reporting", certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. This includes the uniform school supply fund, public school support fund, and summer school fund. These funds have legally adopted budgets and have a schedule of revenues, expenditures and changes in fund balance – budget (Non-GAAP basis) and actual presented.

#### 5. Deposits and Investments

State statutes require the classification of monies held by the District into three categories.

**Active Monies** - Those monies required to be kept in a "cash" or "near-cash" status for immediate use by the district. Such monies must be maintained either as cash in the District Treasury, in depository accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

**Inactive Monies** - Those monies not required for use within the current five year period of designation of depositories. Inactive monies may be deposited or invested as certificates of deposit maturing not later than the end of the current period of designation of depositories, or as savings or deposit accounts including, but not limited to, passbook accounts.

**Interim Monies** - Those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Ohio law permits interim monies to be invested in legal securities (see Note 2d).

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016*

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### 5. Deposits and Investments (continued)

Interim monies may be deposited or invested in the following securities:

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;

Bonds, notes, debentures, or any other obligations or securities 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;

Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2% and be marked to market daily, and that the term of the agreement must not exceed thirty days;

Bonds and other obligations of the State of Ohio;

No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;

The State Treasurer's investment pool (STAR Ohio);

Certain banker's acceptance and commercial paper notes for a period not to exceed one hundred eighty days from purchase date in an amount not to exceed 25% of the interim monies available for investment at any one time, and under limited circumstances, corporate debt interests rated in either of the two highest classifications by at least two nationally recognized rating agencies.

Investments in stripped principal or interest obligations reverse repurchase agreements and derivatives are prohibited. The issuance of table notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation of or debt of the District, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.



## Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016*

### 5. Deposits and Investments (continued)

#### *Deposits*

The carrying amount of all District deposits was \$10,954,927 including cash on hand. Based on the criteria described in GASB Statement 40, "Deposits and Investment Risk Disclosures", \$10,801,286 of the District's bank balance of \$11,301,286 was exposed to custodial risk as discussed below, while \$500,000 was covered by Federal Deposit Insurance Corporation.

Custodial credit risk is the risk that, in the event of bank failure, the District's deposits may not be returned. All deposits are collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. Such collateral, as permitted by the Ohio Revised Code and the District's investment policy, is held in single financial institution collateral pools at Federal Reserve Banks, or at member banks of the federal reserve system, in the name of the respective depository bank and pledged as a pool of collateral against all of the public deposits it holds or as specific collateral held at the Federal Reserve Bank in the name of the District.

#### *Investments*

As of June 30, 2016, the District had the following investments and maturities:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity (in years)</u>		
		<u>less than 1</u>	<u>1 to 3</u>	<u>4 to 5</u>
<b>U.S. Treasuries</b>	\$ 1,445,440	\$ 1,445,440	\$ -	\$ -
<b>U.S. Agencies</b>				
Federal Home Loan Mortgage Corp. (FHLMC)	3,091,533	-	1,210,588	1,880,945
Federal National Mortgage Association (FNMA)	3,648,142	-	1,974,824	1,673,318
Federal Farm Credit Bank (FFCB)	936,514	-	536,166	400,348
<b>Negotiable CDs</b>	8,870,085	836,046	5,236,087	2,797,952
<b>Mutual Fund</b>	1,725,135	1,725,135	-	-
<b>Commerical Paper</b>	6,016,315	6,016,315	-	-
<b>STAROhio</b>	7,474,308	7,474,308	-	-
<b>Total</b>	<u>\$ 33,207,472</u>	<u>\$ 17,497,244</u>	<u>\$ 8,957,665</u>	<u>\$ 6,752,563</u>

#### *Interest Rate Risk*

As a means of limiting its exposure to fair value losses arising from rising interest rates and according to State law, the District's investment policy limits investment portfolio maturities to five years or less.

## Beavercreek City School District, Ohio

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016

### 5. Deposits and Investments (continued)

#### *Credit Risk*

The District's investment in securities of Federal agencies were rated Aaa by Moody's and AA+ by Standard & Poor's; commercial paper held was rated P-1 by Moody's; and the mutual fund and STAR Ohio were rated AAAM by Standard & Poor's. Negotiable Certificates of Deposits (CDs) were fully insured by FDIC. The District has no policy limiting investments based on credit risk other than those established by ORC.

#### *Custodial Credit Risk*

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The District's investment policy does not specifically address custodial credit risk beyond the adherence to those investments permitted by the ORC. Requirements in State statute prohibit payment for investments prior to the delivery of the securities representing such investments to the treasurer or qualified trustee.

#### *Concentration of Credit Risk*

The District places a limit on the percentage of the portfolio that may be held in the form of commercial paper, other than this stipulation, the District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the District at June 30, 2016:

<u>Investment Type</u>	<u>Fair Value</u>	<u>% of Portfolio</u>
U.S. Treasuries	\$ 1,445,440	4.35%
U.S. Agencies	7,676,189	23.11%
Negotiable CDs	8,870,085	26.71%
Mutual Fund	1,725,135	5.20%
Commercial Paper	6,016,315	18.12%
STAROhio	<u>7,474,308</u>	22.51%
Total	<u>\$ 33,207,472</u>	

#### *Fair Value Measurement*

The District's investments measured and reported at fair value are classified according to the following hierarchy:

- Level 1 – Investments reflect prices quoted in active markets.
- Level 2 – Investments reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered to be active.

## Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016*

### 5. Deposits and Investments (continued)

Level 3 – Investments reflect prices based upon unobservable sources.

The categorization of investments within the hierarchy is based upon the transparency of the instrument and should not be perceived as the particular investment’s risk. The District had the following reoccurring fair value measurements as of June 30, 2016:

<u>Investment Type</u>	<u>Total</u>	<u>Identical Assets (Level 1)</u>	<u>Observable Inputs (Level 2)</u>	<u>Unobservable Inputs (Level 3)</u>
U.S. Treasuries	\$ 1,445,440	\$ -	\$ 1,445,440	\$ -
U.S. Agencies	7,676,189	-	7,676,189	-
Negotiable CDs	8,870,085	-	8,870,085	-
Commerical Paper	6,016,315	-	6,016,315	-
Total	<u>\$ 24,008,029</u>	<u>\$ -</u>	<u>\$ 24,008,029</u>	<u>\$ -</u>

Investments classified in Level 2 of the fair value hierarchy are valued using pricing sources as provided by the investment managers.

### 6. Property Taxes

Property taxes are levied and assessed on a calendar year basis. Distributions from the second half occur in a new fiscal year and are intended to finance the operations of that year. Property taxes include amounts levied against all real, public utility and tangible personal (used in business) property located in the District. All property taxes are collected on behalf of the District by the auditors of Greene and Montgomery Counties. Greene County collects approximately 98% and Montgomery County collects approximately 2% of the District’s taxes. Taxpayers remit payment to their respective county, Greene or Montgomery, which then distributes funds to the District on settlement dates that vary each year.

Real property taxes and public utility taxes are levied in April on the assessed value listed as of the prior January 1, the lien date. Assessed values for real property taxes are established by State law at 35% of appraised market value. All property is required to be revalued every six years. Real property taxes are payable annually or semi-annually. If paid annually, payment is due January 20; if paid semi-annually, the first payment is due January 20 with the remainder payable by June 20. Settlement dates for real property taxes generally occur during the months of February and August but on occasion run into the following month. Amounts certified by the county auditor prior to June 30 are available to the District as an advance and should therefore be recognized as revenue in the current fiscal year. The District’s policy is not to take an advance on these taxes, as they are budgeted for the next fiscal year.

## Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016*

### 6. Property Taxes (continued)

Public utility property taxes are assessed on tangible personal property at 25% of true value (with certain exceptions) and on real property at 35% of true value. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes.

The assessed values upon which fiscal year 2016 taxes receipts were based on are as follows:

	<b>2016 First Half Collections</b>	<b>2015 Second Half Collections</b>
Real Estate		
Residential /Agricultural	\$ 1,231,390,240	\$ 1,218,690,070
Commerical / Industrial	438,445,440	438,735,390
Public Utility Property	37,509,830	36,711,730
Total	\$ 1,707,345,510	\$ 1,694,137,190

Accrued property taxes receivable represents delinquent taxes outstanding and real property, personal property and public utility taxes which became measurable as of June 30, 2016, and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred inflow of resources for that portion not intended to finance current year operations. On the accrual basis, total delinquent property tax amounts existing at year end have been recorded as revenue.

### 7. Receivables

Receivables at June 30, 2016 consisted of taxes, accounts (tuition and student fees), and intergovernmental grants and entitlements. 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.

A summary of receivables is as follows:

<u>Governmental Activities:</u>	<u>Amount</u>
Accounts	\$ 111,154
Intergovernmental	880,592
Property Taxes	67,617,591
Total	\$ 68,609,337

## Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016*

### 8. Capital Assets

A summary of capital asset activity during the fiscal year follows:

	<u>Balance at 7/1/2015</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance at 6/30/2016</u>
<b><u>Capital Assets, not being depreciated:</u></b>				
Land	\$ 6,878,867	\$ 35,339	\$ -	\$ 6,914,206
	<u>6,878,867</u>	<u>35,339</u>	<u>-</u>	<u>6,914,206</u>
<b><u>Capital Assets, being depreciated:</u></b>				
Land Improvements	3,670,468	166,784	-	3,837,252
Buildings	123,465,807	1,850,911	-	125,316,718
Building Improvements	1,524,391	-	-	1,524,391
Furniture and Equipment	3,864,817	215,675	88,803	3,991,689
Vehicles	7,394,153	52,173	307,268	7,139,058
	<u>139,919,636</u>	<u>2,285,543</u>	<u>396,071</u>	<u>141,809,108</u>
<b><u>Less: Accumulated Depreciation:</u></b>				
Land Improvements	878,541	146,256	-	1,024,797
Buildings	32,369,558	5,919,946	-	38,289,504
Building Improvements	640,511	49,857	-	690,368
Furniture and Equipment	2,331,094	339,702	39,600	2,631,196
Vehicles	5,408,560	410,551	307,268	5,511,843
	<u>41,628,264</u>	<u>6,866,312</u> *	<u>346,868</u>	<u>48,147,708</u>
<b>Capital Assets, being depreciated, net</b>	<u>98,291,372</u>	<u>(4,580,769)</u>	<u>49,203</u>	<u>93,661,400</u>
<b>Total Capital Assets, net</b>	<u>\$ 105,170,239</u>	<u>\$ (4,545,430)</u>	<u>\$ 49,203</u>	<u>\$ 100,575,606</u>

\* - Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$ 28,870
Special	4,237
Support Services:	
Instructional Staff	8,460
Operation and Maintenance of Plant	72,354
Pupil Transportation	367,823
Central	6,339,351
Non-Instructional Services	1,526
Extracurricular Activities	43,691
<b>Total Depreciation Expense</b>	<u>\$ 6,866,312</u>

In the prior fiscal year, the District took possession of a Boeing 727 airplane donated by Federal Express Corporation (FEDEX). The value of the airplane in the amount reported as buildings above is \$405,000. As of June 30, 2016 this asset has not been placed into operation by the District and therefore is not being depreciated. Final use of the asset will depend on securing appropriate funding.

## Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016*

### 9. Interfund Transactions

Interfund balances on the fund statements at June 30, 2016 consist of the following receivables and payables:

Fund	Receivable	Payable
General Fund	\$ 529,808	
Other Governmental Funds:		
Non-Major Special Revenue Funds:		
Other State Grants Fund		\$ 2,114
IDEA, Part B Grant Fund		120,259
Title III - English Proficiency Grant Fund		4,466
Title I Grant Fund		33,808
IDEA Preschool Grant Fund		2,984
Title II-A, Improving Teacher Quality Grant Fund		10,779
Miscellaneous Federal Grants Fund		355,398
	\$ 529,808	\$ 529,808

The interfund receivables and payables resulted from the general fund advancing monies to individual grant funds to cover deficits until grant funding was received in the subsequent fiscal year.

During the fiscal year, the District transferred \$501,556 of general fund money to the new established self-insured medical benefits program accounted for within an internal service fund. These monies were used to provide the program with operating resources during its start up.

### 10. Risk Management

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

During fiscal year 2016, the District contracted with the Great American Insurance Company for general liability insurance, property and vehicle coverage. General liability insurance has coverage of \$1,000,000 single occurrence limit and a \$3,000,000 general aggregate. Property insurance is at blanket value and generally has a \$1,000 deductible. Certain scheduled items (computers, software, cameras, instruments, etc.) have a \$500 deductible. The vehicle coverage has \$1,000,000 injury property damage, \$50,000 of uninsured/underinsured and a comprehensive and collision deductible of \$1,000. In addition, the District has an umbrella liability policy that provides an additional \$5,000,000 limit. The District also has \$500,000 public employee dishonesty coverage. The superintendent, treasurer and board president are all bonded separately. Settled claims have not exceeded this coverage in any of the past three years. There have been no significant reductions in insurance coverage from last year.

## Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016*

### 10. Risk Management (continued)

Prior to January 1, 2016 the District provided employee medical benefits through traditional insurance coverage through commercial carriers. Effective January 1, 2016 the District provided medical benefits through a self-insured program in which claims are processed by Anthem, the third party administrator. The District purchases stop loss insurance coverage to cover catastrophic medical claims which exceed \$175,000 for individual claims and \$11.8 million in the aggregate with an additional \$2.0 million maximum on the aggregate coverage. The Board picks up 85% of medical and 90% of dental monthly premiums for certified employees and a scaled percentage based on hours worked for classified employees. Dental benefits and life insurance coverage is provided through fully insured coverage from Superior Dental and Assurant, respectively.

The following table summarizes the medical benefit claims payable for the fiscal year.

<u>Fiscal Year</u>	<u>Beginning Claims Payable</u>	<u>Current Claims</u>	<u>Claims Payments</u>	<u>Ending Claims Payable</u>
2016	\$ -	\$ 10,667,716	\$ 9,748,716	\$ 919,000

The District is self-insured for workers' compensation claims. Prior to January 1, 2014, the District participated in the traditional Ohio Bureau of Workers' Compensation coverage. Essentially, the District has assumed all responsibility of paying all compensation and medical expenses for claims incurred during the policy year. Excess insurance coverage was purchased to cover catastrophic claims which exceed \$500,000. There is no aggregated annual claim coverage or limit in the program. The District pays an assessment of \$0.31 per dollar on every dollar of paid compensation. The following table summarizes workers' compensation claims payable for the past two fiscal years.

<u>Fiscal Year</u>	<u>Beginning Claims Payable</u>	<u>Current Claims</u>	<u>Claims Payments</u>	<u>Ending Claims Payable</u>
2016	\$ 44,725	\$ 124,826	\$ 101,349	\$ 68,202
2015	54,299	115,009	124,583	44,725

## Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016*

### 11. Long-Term Obligations

The activity of the District's long-term obligations during fiscal year 2016 was as follows:

	Balance 7/1/2015	Increase	Decrease	Balance 6/30/2016	Amount Due Within One Year
<b>Governmental Activities:</b>					
General Obligation Bonds:					
2015 School Improvement					
Refunding Bonds:					
Current Interest 2.5%-5%	\$ 65,650,000	\$ -	\$ -	\$ 65,650,000	\$ -
Capital Appreciation Bonds	279,980	-	(265,895)	14,085	12,015
Accreted Interest	3,613,983	48,193	(804,105)	2,858,071	317,985
2009 School Improvement					
Bonds, 2%-5%	7,715,000	-	(1,240,000)	6,475,000	1,340,000
2006 School Improvement					
Bond Refunding, 3.5%-5%	15,415,000	-	-	15,415,000	2,535,000
1995 School Improvement					
Bonds, 3.6%-6.60%	2,360,000	-	(2,360,000)	-	-
Unamortized Premium	12,376,111	-	(670,275)	11,705,836	-
Total General Obligation Bonds	107,410,074	48,193	(5,340,275)	102,117,992	4,205,000
Net Pension Liability:					
STRS	74,677,982	13,402,490	-	88,080,472	-
SERS	20,488,418	2,758,774	-	23,247,192	-
Total Net Pension Liability	95,166,400	16,161,264	-	111,327,664	-
Other Long-Term Obligations:					
Capital Leases	343,000	-	(110,000)	233,000	114,000
Compensated Absences	4,518,104	278,034	(931,500)	3,864,638	923,382
Total Governmental Activities	\$ 207,437,578	\$ 16,487,491	\$ (6,381,775)	\$ 217,543,294	\$ 5,242,382

#### a. **General Obligations Bonds**

In fiscal year 1996, the District issued approximately \$42,000,000 in general obligation bonds for the improvement, repair and addition of District school buildings. A portion of these bonds were refunded in fiscal year 2007. The balance of the bonds matured during the fiscal year.

On December 13, 2006, the District issued general obligation bonds (Series 2006 Refunding Bonds) to refund the callable portion of the Series 1995 general obligation bonds. The balance of the refunded bonds was \$15,415,000 at June 30, 2016. The refunding issue is comprised of current interest bonds, par value of \$22,435,000. The interest rates on the refunding ranges from 3.5% to 5% and the bonds mature on December 31, 2020. Interest and principal payments are due each June 1 and December 1.



## Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016*

### 11. Long-Term Obligations (continued)

In fiscal year 2009, the District issued approximately \$84 million in school improvement bonds. The school improvement bonds will be used for the construction of two new school buildings as well as for the improvement or repair current District school buildings. A portion of these bonds were refunded in fiscal year 2015. This bond issue will be paid through the debt service fund from property taxes collected by the County Auditor. The balance of the bonds was \$6,475,000 at June 30, 2016 and will mature on December 1, 2019.

On March 10, 2015, the District issued general obligation bonds (Series 2015 Refunding Bonds) to refund the callable portion (\$65.9 million) of the Series 2009 general obligation bonds. The refunding issue totaled \$65,929,980; consisting of \$58,200,000 current interest bonds (rates 2.5%-5%) maturing in 2034, \$7,450,000 current interest term bond (3.25%) maturing in 2036, and \$279,980 capital appreciation bonds which mature in fiscal years 2016 through 2021.

The capital appreciation bonds have a total maturity value of \$4,115,000 (\$1,070,000 which matured in fiscal year 2016; \$330,000 maturing in fiscal years 2017 through 2020; and \$1,725,000 which matures in fiscal year 2021) and were issued at \$3,882,384. These bonds are not subject to redemption prior to scheduled maturity. Accretion on the remaining capital appreciation bonds outstanding at the end of the current fiscal year amounted to \$2,858,071.

The following is a summary of the District's future annual debt service requirements to maturity for general obligation bonds payable:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 3,887,015	\$ 3,932,360	\$ 7,819,375
2018	4,161,759	3,790,216	7,951,975
2019	4,980,258	3,606,043	8,586,301
2020	5,215,036	3,369,264	8,584,300
2021	4,080,017	4,490,108	8,570,125
2022-2026	18,105,000	11,562,500	29,667,500
2027-2031	27,195,000	6,943,300	34,138,300
2032-2036	16,145,000	2,299,568	18,444,568
2037	3,785,000	61,506	3,846,506
Total	<u>\$ 87,554,085</u>	<u>\$ 40,054,865</u>	<u>\$ 127,608,950</u>

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016*

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### 11. Long-Term Obligations (continued)

#### b. **Capitalized Leases - Lessee Disclosure**

In prior years, the District had entered into a lease agreement for the construction/improvements to Miami Valley Hospital/Zink Field. This lease met the criteria of a capital lease in that the benefits and risk of ownership had transferred to the lessee. Capital lease payments are reflected as debt service payments in the debt service fund in the basic financial statements. These expenditures are reflected as program/function expenditures on a budgetary basis. During the current fiscal year, the District made principal payments totaling \$110,000.

The capital assets acquired through capital lease are recorded in the financial statements with a carrying value of \$1,122,257 (\$1,277,051 historical cost less \$154,794 in accumulated depreciation).

The following is a schedule of the future long-term minimum lease payments required under the capital leases, and the present value of the minimum lease payments as of June 30, 2016:

<u>Fiscal Year Ended June 30,</u>	<u>Total Payments</u>
2017	\$ 122,446
2018	<u>122,667</u>
Total Minimum Lease Payments	245,113
Less: Amount Representing Interest	<u>(12,113)</u>
Present Value of Minimum Lease Payments	<u>\$ 233,000</u>

#### c. **Compensated Absences and Pension Liability**

The District pays obligations related to employee compensation (compensated absences and pension obligations) from the fund benefitting from their service which include the general fund, food service fund, auxiliary service fund, other State grants fund, IDEA Part B grant fund, Title III-Limited English Proficiency grant fund, Title I grant fund, IDEA Part B preschool fund and miscellaneous Federal grant fund.

#### d. **Defeased Debt Outstanding**

As of June 30, 2016, \$65,930,000 of 2009 school improvement general obligations bonds defeased in a prior period remains outstanding. These bonds have a call date of December 1, 2019. Funds have been placed into an irrevocable trust to satisfy the debt service requirements until that call date.

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016*

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### 12. Pension Plans

#### ***Net Pension Liability***

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

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

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

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

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

## Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016*

### 12. Pension Plans (continued)

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

Plan Description – District non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309.

SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS’ fiduciary net position. That report can be obtained by visiting the SERS website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 **	Eligible to retire on or after August 1, 2017
Full benefits	Any age with 30 years of service credit	Age 67 with 10 years of service credit; or age 57 with 30 years of service credit
Actuarially reduced benefits	Age 60 with 5 years of service credit; or age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or age 60 with 25 years of service credit

\*\* - Members with 25 years of service credit as of August 1, 2017 will be included in this plan.

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on year of service; 2.2 percent for the first thirty years of service and 2.5 percent for years of service credit over 30. Final average salary is the average of the highest three years of salary.

One year after an effective benefit date, a benefit recipient is entitled to a three percent cost-of-living adjustment (COLA). This same COLA is added each year to the base benefit amount on the anniversary date of the benefit.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS’ Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System’s funds (Pension

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016*

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### 12. **Pension Plans** (continued)

Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2016, the allocation to pension, death benefits, and Medicare B was the entire 14.00 percent; none of the employer contribution rate was allocated to the Health Care Fund.

The District's contractually required contribution to SERS was \$1,801,547 for fiscal year 2016; \$180,247 of contributions is reported within intergovernmental payable at June 30, 2016.

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

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

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2016, the calculation will be 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. With certain exceptions, the basic benefit is increased each year by two percent of the original base benefit. For members retiring August 1, 2014, or later, the first two percent is paid on the fifth anniversary of the retirement benefit. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 25 years of service, or 30 years of service regardless of age. Age and service requirements for retirement will increase effective August 1, 2016, and will continue to increase periodically until they reach age 60 with 35 years of service or age 65 with five years of service on August 1, 2026.

The DC Plan allows members to place all their member contributions and 9.5 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.5 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, member contributions are allocated among investment choices by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016*

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### 12. **Pension Plans** (continued)

DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of services. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50.

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

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. Eligible survivors of members who die before service retirement may qualify for monthly benefits. New members on or after July 1, 2014, must have at least ten years of qualifying service credit that apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The statutory maximum employee contribution rate was increased one percent July 1, 2014, and will be increased one percent each year until it reaches 14 percent on July 1, 2016. For the fiscal year ended June 30, 2016, plan members were required to contribute 13 percent of their annual covered salary. The District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2016 contribution rates were equal to the statutory maximum rates.

The District's contractually required contribution to STRS was \$5,011,278 for fiscal year 2016; \$944,348 of contributions is reported within intergovernmental payable at June 30, 2016.

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

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities.

## Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016*

### 12. Pension Plans (continued)

Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate share of the net pension liability	\$ 23,247,192	\$ 88,080,472	\$ 111,327,664
Proportion of the net pension liability	0.4074097%	0.31870403%	
Pension expense	\$ 2,003,600	\$ 4,632,919	\$ 6,636,519

At June 30, 2016, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<u>Deferred Outflows of Resources:</u>			
Differences between expected and actual experience	\$ 324,863	\$ 3,994,840	\$ 4,319,703
Change in School District's proportionate share	98,792	2,273,494	2,372,286
School District contributions subsequent to the measurement date	<u>1,801,547</u>	<u>5,011,278</u>	<u>6,812,825</u>
Total	<u>\$ 2,225,202</u>	<u>\$ 11,279,612</u>	<u>\$ 13,504,814</u>
<u>Deferred Inflows of Resources:</u>			
Net difference between projected and actual earnings on pension plan investments	<u>\$ 1,102,309</u>	<u>\$ 5,940,334</u>	<u>\$ 7,042,643</u>

\$6,812,825 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

## Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016*

### 12. Pension Plans (continued)

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2017	\$ (359,182)	\$ (736,548)	\$ (1,095,730)
2018	(359,182)	(736,548)	(1,095,730)
2019	(366,436)	(736,548)	(1,102,984)
2020	406,146	2,537,644	2,943,790
	\$ (678,654)	\$ 328,000	\$ (350,654)

#### ***Actuarial Assumptions - SERS***

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2015, are presented below:



## Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016*

### 12. Pension Plans (continued)

Wage inflation	3.25 percent
Future salary increases, including inflation	4.00 percent to 22 percent
COLA or Ad Hoc COLA	3 percent
Investment rate of return	7.75 percent of net investments expense, including inflation
Actuarial cost method	Entry Age Normal

For post-retirement mortality, the table used in evaluating allowances to be paid is the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables are used for the period after disability retirement.

The most recent experience study was completed June 30, 2010.

The long-term return expectation for the Pension Plan Investments has been determined using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. The target allocation and best estimates of arithmetic real rates of return for each major assets class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	1.00%	0.00%
US stocks	22.50%	5.00%
Non-US stocks	22.50%	5.50%
Fixed income	19.00%	1.50%
Private equity	10.00%	10.00%
Real assets	10.00%	5.00%
Multi-asset strategies	<u>15.00%</u>	7.50%
Total	<u>100.00%</u>	

**Discount Rate** The total pension liability was calculated using the discount rate of 7.75 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.75 percent).

## Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016*

### 12. Pension Plans (continued)

Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

***Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate*** Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.75 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.75 percent), or one percentage point higher (8.75 percent) than the current rate.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
School District's proportionate share of the net pension liability	\$ 32,235,502	\$ 23,247,192	\$ 15,678,295

### ***Actuarial Assumptions - STRS***

The total pension liability in the June 30, 2015, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75 percent
Future salary increases	2.75 percent at age 70 to 12.25 percent at age 20
Investment rate of return	7.75 percent, net of investment expenses
Cost-of-Living Adjustments (COLA)	2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013, or later, 2 percent COLA paid on fifth anniversary of retirement date.

Mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males' ages are set-back two years through age 89 and no set-back for age 90 and above. Females younger than age 80 are set back four years, one year set back from age 80 through 89 and not set back from age 90 and above.

Actuarial assumptions used in the June 30, 2015, valuation are based on the results of an actuarial experience study, effective July 1, 2012.

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016*

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### 12. Pension Plans (continued)

The 10 year expected real rate of return on pension plan investments was determined by STRS' investment consultant by developing best estimates of expected future real rates of return for each major asset class. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	31.00%	8.00%
International equity	26.00%	7.85%
Alternatives	14.00%	8.00%
Fixed income	18.00%	3.75%
Real estate	10.00%	6.75%
Liquidity reserves	<u>1.00%</u>	3.00%
Total	<u>100.00%</u>	

**Discount Rate** The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2015. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2015. Therefore, the long-term expected rate of return on pension plan investments of 7.75 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2015.

**Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** The following table presents the District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.75 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.75 percent) or one-percentage-point higher (8.75 percent) than the current rate:

## Beavercreek City School District, Ohio

*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016*

### 12. Pension Plans (continued)

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
School District's proportionate share of the net pension liability	\$ 122,350,420	\$ 88,080,472	\$ 59,100,122

#### ***Social Security System***

Effective July 1, 1991, all employees not otherwise covered by the SERS or STRS Ohio have an option to choose Social Security or the School Employees Retirement System/State Teachers Retirement System of Ohio. As of June 30, 2016, two members of the Board of Education have elected Social Security. The District's liability is 6.2% of wages paid.

### 13. Post-employment Benefits

#### ***School Employees Retirement System***

**Plan Description** – In addition to a cost sharing multiple employer defined benefit pension plan, SERS administers a postemployment benefit plan. Sections 3309.375 and 3309.69 of the Ohio Revised Code (ORC) permit SERS to offer health care benefits to eligible retirees and beneficiaries. SERS offers several types of health plans from various vendors including HMOs, PPOs, Medicare Advantage and traditional indemnity plans. A prescription drug program is also available to those who elect health care 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. Active members do not make contributions to the postemployment benefit plan.

**Funding Policy** – The Health Care Fund was established under, and is administered in accordance with Internal Revenue Code 105(e). Each year after the allocation for statutorily required pension and benefits, the Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund to be used to subsidize the cost of health care coverage. For the year ended June 30, 2016, the health care allocation is 0.00%. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service was earned. By statute no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for health care surcharge. For fiscal year 2016, the minimum compensation level was established at \$23,000. The District's allocated contributions and surcharge to the health care fund for the years ended June 30, 2016, 2015 and 2014 were \$213,366, \$296,724, and \$194,220 respectively; which equaled the required contributions for each year.

## Beavercreek City School District, Ohio

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016

### 13. Post-employment Benefits (continued)

The SERS Retirement Board establishes the rules for the premiums paid by the retirees for health care coverage for themselves, dependents, or surviving beneficiaries. Premiums vary depending on plan selected, qualified years of service, Medicare eligibility, and retirement status. The financial reports of the health care plan are included in SERS' CAFR which can be obtained at [www.ohsers.org](http://www.ohsers.org) under employers/audit resources.

#### **State Teachers Retirement System**

Plan Description – The 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](http://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 2016 and 2015, STRS Ohio did not allocate any portion of the employer contributions to the Health Care Stabilization Fund. The District's contributions for health care for the fiscal year ended June 30, 2014 were \$322,193; which were equal to required contribution for that year.

### 14. Commitments - Encumbrances

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

<u>Fund Type</u>	<u>Year-End Encumbrances</u>
General fund	\$ 751,763
Other governmental funds	<u>1,180,402</u>
Total	<u>\$ 1,932,165</u>

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016*

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### 15. Statutory Reserve

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

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

	<u>Capital Acquisition</u>
Set-aside cash balance as of June 30, 2015	\$ -
Current year set-aside requirements	1,313,876
Current year offset - PI Levy	<u>(2,620,494)</u>
Total	<u>\$ (1,306,618)</u>
Set-aside cash balance as of June 30, 2016	<u>\$ -</u>

Although the District had current year offsets which exceeded the current year set-aside requirement, the excess amount may not be used to reduce the set-aside requirements of future fiscal years. Therefore, the excess is not presented as being carried forward to the next fiscal year.

### 16. Contingencies

#### a. **Grants**

The 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 are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits should 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 District at June 30, 2016, if applicable, cannot be determined at this time.

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016*

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### 16. Contingencies (continued)

#### **b. Full-Time Equivalency Review**

Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Effective for the 2014-2015 school year, traditional school districts were required to comply with minimum hours of instruction, instead of a minimum number of school days each year. The funding formula the Ohio Department of Education (ODE) is legislatively required to follow will continue to adjust as enrollment information is updated by the school district, which can extend past the fiscal year. As of the date of this report, ODE has not finalized the impact of the of enrollment adjustments to the Foundation funding for the District for fiscal year 2015 or 2016; however based on information currently available, management does not believe the fiscal year 2015 review will have a material effect and an intergovernmental payable of \$99,230 was recorded based on fiscal year 2016 results to date.

#### **c. Litigation**

It is the opinion of management that any potential claims against the District, which would not be covered by insurance, would not materially affect the financial statements.

### 17. Jointly Governed Organizations

#### **a. Southwestern Ohio Educational Purchasing Council (SOEPC)**

The Southwestern Ohio Educational Purchasing Council (SOEPC) is a purchasing council made up of 126 public school districts in 18 counties in southwestern Ohio. 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. Title to any and all equipment, furniture and supplies purchased by the SOEPC is held in trust for the member districts. Any district withdrawing from the SOEPC shall forfeit 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 2016, the District paid \$168,365 to SOEPC. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Council, Ken Swink, who serves as Director, 303 Corporate Center Drive, Suite 208, Vandalia, Ohio 45377.

#### **b. Miami Valley Educational Computer Association (MVECA)**

The District is a member district in the Miami Valley Educational Computer Association (MVECA) which is a Council of Governments. MVECA is an association of 24 school districts from Clark, Clinton, Greene, Highland, Fayette and Madison counties. 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 districts.

## Beavercreek City School District, Ohio

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*Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2016*

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### **17. Jointly Governed Organizations (continued)**

The governing board of MVECA consists of seven members. The government board consists of not less than two Superintendents and not less than two Treasurers of member school districts. The District paid MVECA \$285,769 for services provided during the year. Financial information can be obtained from Thor Sage, Executive Director, at 330 East Enon Road, Yellow Springs, Ohio 45387.

#### **c. Greene County Career Center**

The Greene County Career Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of one representative from each of the seven participating school districts elected boards, which possesses its own budgeting and taxing authority. To obtain financial information, write to the Greene County Career Center, 2960 West Enon Road, Xenia, Ohio 45385-9545.

#### **d. Southwestern Ohio Instructional Technology Association**

The Southwestern Ohio Instructional Technology Association (SOITA) is a non-profit corporation organized to serve the educational needs of the area through television programming for the advancement of educational programs. The Board of Trustees is comprised of twenty-one representatives of SOITA member schools or institutions. Nineteen representatives are elected from within the counties by the qualified members within the counties, i.e. Auglaize, Butler, Champaign, Clark, Clinton, Darke, Fayette, Greene, Hamilton, Logan, Mercer, Miami, Montgomery, Preble, Shelby, and Warren. Montgomery, Greene and Butler Counties elect two representatives per area. All others elect one representative per area. One at-large non-public representative is elected by the non-public school SOITA members from the State assigned SOITA service area. One at-large higher education representative is elected by higher education SOITA members from within the State assigned SOITA area.

All member districts are obligated to pay all fees, charges or other assessments as established by SOITA. Upon dissolution, the remaining net position shall be distributed to the federal government, or to a state or local government, for a public purpose. The District did not pay any monies to SOITA during fiscal year 2016. To obtain financial information, write to the Southwestern Ohio Instructional Technology Association, Frank DePalma, who serves as the Interim Director, at 1205 East Fifth Street, Dayton, Ohio 45402.





## REQUIRED SUPPLEMENTARY INFORMATION

## Beavercreek City School District, Ohio

### Schedule of the District's Proportionate Share of the Net Pension Liability Last Three Measurement Years (1)

	2015	2014	2013
<b>School Employees Retirement System of Ohio:</b>			
District's Proportion of the Net Pension Liability	0.4074097%	0.4048340%	0.4048340%
District's Proportionate Share of the Net Pension Liability	\$ 23,247,192	\$ 20,488,418	\$ 24,074,178
District's Covered-Employee Payroll	\$ 13,028,240	\$ 11,882,511	\$ 10,448,584
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	178.44%	172.42%	230.41%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	69.16%	71.70%	65.52%
<b>State Teachers Retirement System of Ohio</b>			
District's Proportion of the Net Pension Liability	0.31870403%	0.30702038%	0.30702038%
District's Proportionate Share of the Net Pension Liability	\$ 88,080,472	\$ 74,677,982	\$ 88,955,922
District's Covered-Employee Payroll	\$ 33,251,429	\$ 33,782,000	\$ 35,614,800
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	264.89%	221.06%	249.77%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	72.10%	74.70%	69.30%

(1) - Information Prior to 2013 is not available. The District will continue to present information for years available until a full ten-year trend is presented.

## Beavercreek City School District, Ohio

### Schedule of the District's Contributions Last Six Fiscal Years (1)

	2016	2015	2014	2013	2012	2011
<b><u>School Employees Retirement System of Ohio:</u></b>						
Contractually Required Contribution	\$ 1,801,547	\$ 1,717,122	\$ 1,646,916	\$ 1,446,084	\$ 1,697,765	\$ 1,911,437
Contributions in Relation to the Contractually Required Contribution	(1,801,547)	(1,717,122)	(1,646,916)	(1,446,084)	(1,697,765)	(1,911,437)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District Covered-Employee Payroll	12,868,193	13,028,240	11,882,511	10,448,584	12,622,788	15,206,340
Contributions as a Percentage of Covered-Employee Payroll	14.00%	13.18%	13.86%	13.84%	13.45%	12.57%
<b><u>State Teachers Retirement System of Ohio</u></b>						
Contractually Required Contribution	\$ 5,011,278	\$ 4,655,200	\$ 4,391,660	\$ 4,629,924	\$ 4,993,719	\$ 5,235,378
Contributions in Relation to the Contractually Required Contribution	(5,011,278)	(4,655,200)	(4,391,660)	(4,629,924)	(4,993,719)	(5,235,378)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District Covered-Employee Payroll	35,794,843	33,251,429	33,782,000	35,614,800	38,413,223	40,272,138
Contributions as a Percentage of Covered-Employee Payroll	14.00%	14.00%	13.00%	13.00%	13.00%	13.00%

(1) - Information Prior to 2011 is not available. The District will continue to present information for years available until a full ten-year trend is presented.



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COMBINING STATEMENTS AND  
INDIVIDUAL FUND SCHEDULES

## Beavercreek City School District, Ohio

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### **Special Revenue Funds**

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditure for specified purposes.

#### **Food Service Fund**

To account for the financial transactions related to the food service operation of the District.

#### **Lida Ferguson Land Fund**

To account for donations received and expenditures made for the upkeep of the Lida Ferguson Land Lab.

#### **Uniform School Supply Fund**

To account for the purchase and sale of instructional supplies as adopted by the Board of Education for use in all buildings throughout the District. This fund is included with the general fund for GAAP reporting as it does not have restricted or committed revenue source, therefore only Budget (Non-GAAP Basis) information is presented within this section.

#### **Public School Support Fund**

To account for specific local revenue sources (other than taxes) generated by individual school buildings (i.e., 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. This fund is included with the general fund for GAAP reporting as it does not have restricted or committed revenue source, therefore only Budget (Non-GAAP Basis) information is presented within this section.

#### **Other Grant Fund**

To account for funding provided from local and state sources which are provided to assist the District with various educational programs.

#### **Summer School Fund**

To account for tuition/fees received for the operation of summer school. This fund is included with the general fund for GAAP reporting as it does not have restricted or committed revenue source, therefore only Budget (Non-GAAP Basis) information is presented within this section.

#### **District Managed Student Activity Fund**

To account for local funds generated to assist student activities, which are managed by District personnel.

#### **Auxiliary Services Fund**

To account for state funds which provide services and materials to students attending non-public schools within the boundaries of the District as provided by state law.

## Beavercreek City School District, Ohio

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### Special Revenue Funds (continued)

#### **Data Communication Fund**

To account for state funds appropriated for the Ohio Educational Computer Network Connections.

#### **Straight A's State Grant Fund**

To account for state funds awarded to districts based on applications submitted to finance new initiatives aimed at meeting one or a combination of the following outcomes 1) meeting the learning needs of students, 2) reduce the cost of running a school or district, or 3) increase classroom funding.

#### **Other State Grants Fund**

To account for state funds provided for miscellaneous state programs.

#### **Race to the Top Grant Fund**

To account for funds received from the state to accelerate to academic achievement for District students.

#### **IDEA, Part B Grant Fund**

To account for federal funds received for the purpose of assisting in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternate service patterns, and provision of full educational opportunities to handicapped children.

#### **Title III, Limited English Proficiency Grant Fund**

To account for federal funds used to meet the educational needs of children of limited English proficiency.

#### **Title I Grant Fund**

To account for federal funds used to meet the special needs of educationally deprived children.

#### **IDEA Preschool Grant Fund**

To account for revenues and expenditures made in conjunction with early childhood activities.

#### **Title II-A - Improving Teacher Quality Grant Fund**

To account for monies received under a federal grant to provide training and professional development for professional staff members.

#### **Miscellaneous Federal Grants Fund**

To account for federal funds provided for miscellaneous federal programs.

## Beavercreek City School District, Ohio

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### **Debt Service Fund**

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

Since there is only one Debt Service Fund and it is considered a major fund included in the Basic Financial Statements, only Budget (Non-GAAP Basis) information is presented here.

### **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 and additions to existing buildings, or for major renovation projects.

#### **Permanent Improvement Fund**

The account for all transactions related to acquiring, constructing or improving such permanent improvements as are authorized by Chapter 5705 of the Ohio Revised Code.

#### **Building Fund**

To account for all transactions related to special bond funds in the District. Proceeds from the sale of bonds, except premium and accrued interest, are paid into this fund.



**Beavercreek City School District, Ohio**

*Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2016*

	<b>Special Revenue Funds</b>			
	<b>Food Service Fund</b>	<b>Lida Ferguson Land Fund</b>	<b>Other Grant Fund</b>	<b>District Managed Student Activity Fund</b>
<b>ASSETS:</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 500,359	\$ 3,062	\$ 7,496	\$ 412,141
Inventory Held for Resale	6,631	-	-	-
Materials and Supplies Inventory	10,543	-	-	-
Intergovernmental Receivable	-	-	-	-
Taxes Receivable	-	-	-	-
<b>Total Assets</b>	<b>\$ 517,533</b>	<b>\$ 3,062</b>	<b>\$ 7,496</b>	<b>\$ 412,141</b>
<b>LIABILITIES:</b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ 9,408
Accrued Wages and Benefits	36,764	-	-	-
Interfund Payable	-	-	-	-
Intergovernmental Payable	60,365	-	-	-
Matured Compensated Absences Payable	18,656	-	-	-
<b>Total Liabilities</b>	<b>115,785</b>	<b>-</b>	<b>-</b>	<b>9,408</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Property Taxes not Levied to Finance				
Current Year Operations	-	-	-	-
Unavailable Revenue	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES:</b>				
<b>Nonspendable:</b>				
Materials and Supplies Inventory	10,543	-	-	-
<b>Restricted:</b>				
Capital Outlay	-	-	-	-
Food Service	391,205	-	-	-
Student Activities	-	-	-	402,733
State and Federal Grant Programs	-	-	-	-
Other Purposes	-	3,062	7,496	-
<b>Committed:</b>				
Capital Outlay	-	-	-	-
Unassigned (Deficit)	-	-	-	-
<b>Total Fund Balances</b>	<b>401,748</b>	<b>3,062</b>	<b>7,496</b>	<b>402,733</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 517,533</b>	<b>\$ 3,062</b>	<b>\$ 7,496</b>	<b>\$ 412,141</b>

(Continued)

**Beavercreek City School District, Ohio**

*Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2016  
(Continued)*

	<b>Special Revenue Funds</b>			
	<b>Auxiliary Services</b>	<b>Data</b>	<b>Straight A's State</b>	<b>Other State</b>
	<b>Fund</b>	<b>Communication</b>	<b>Grant Fund</b>	<b>Grants Fund</b>
<b>ASSETS:</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 311,382	\$ -	\$ -	\$ -
Inventory Held for Resale	-	-	-	-
Materials and Supplies Inventory	-	-	-	-
Intergovernmental Receivable	-	-	-	8,035
Taxes Receivable	-	-	-	-
<i>Total Assets</i>	<u>\$ 311,382</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,035</u>
<b>LIABILITIES:</b>				
Accounts Payable	\$ 48,475	\$ -	\$ -	\$ -
Accrued Wages and Benefits	97,070	-	-	4,292
Interfund Payable	-	-	-	2,114
Intergovernmental Payable	15,121	-	-	590
Matured Compensated Absences Payable	7,639	-	-	357
<i>Total Liabilities</i>	<u>168,305</u>	<u>-</u>	<u>-</u>	<u>7,353</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Property Taxes not Levied to Finance				
Current Year Operations	-	-	-	-
Unavailable Revenue	-	-	-	2,320
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,320</u>
<b>FUND BALANCES:</b>				
<b>Nonspendable:</b>				
Materials and Supplies Inventory	-	-	-	-
<b>Restricted:</b>				
Capital Outlay	-	-	-	-
Food Service	-	-	-	-
Student Activities	-	-	-	-
State and Federal Grant Programs	143,077	-	-	-
Other Purposes	-	-	-	-
<b>Committed:</b>				
Capital Outlay	-	-	-	-
Unassigned (Deficit)	-	-	-	(1,638)
<i>Total Fund Balances</i>	<u>143,077</u>	<u>-</u>	<u>-</u>	<u>(1,638)</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$ 311,382</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,035</u>

(Continued)

**Beavercreek City School District, Ohio**

*Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2016  
(Continued)*

	<b>Special Revenue Funds</b>			
	<b>Race to the Top Grant Fund</b>	<b>IDEA , Part B Grant Fund</b>	<b>Title III - Limited English</b>	
			<b>Proficiency Grant</b>	
			<b>Fund</b>	<b>Title I Grant Fund</b>
<b>ASSETS:</b>				
Equity in Pooled Cash and Cash Equivalents	\$ -	\$ 4,267	\$ -	\$ -
Inventory Held for Resale	-	-	-	-
Materials and Supplies Inventory	-	-	-	-
Intergovernmental Receivable	-	325,077	28,070	127,804
Taxes Receivable	-	-	-	-
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ 329,344</b>	<b>\$ 28,070</b>	<b>\$ 127,804</b>
<b>LIABILITIES:</b>				
Accounts Payable	\$ -	\$ 2,000	\$ -	\$ -
Accrued Wages and Benefits	-	101,261	6	70,678
Interfund Payable	-	120,259	4,466	33,808
Intergovernmental Payable	-	15,502	193	7,912
Matured Compensated Absences Payable	-	9,055	189	708
<b>Total Liabilities</b>	<b>-</b>	<b>248,077</b>	<b>4,854</b>	<b>113,106</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Property Taxes not Levied to Finance				
Current Year Operations	-	-	-	-
Unavailable Revenue	-	108,531	23,361	47,344
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>108,531</b>	<b>23,361</b>	<b>47,344</b>
<b>FUND BALANCES:</b>				
<b>Nonspendable:</b>				
Materials and Supplies Inventory	-	-	-	-
<b>Restricted:</b>				
Capital Outlay	-	-	-	-
Food Service	-	-	-	-
Student Activities	-	-	-	-
State and Federal Grant Programs	-	-	-	-
Other Purposes	-	-	-	-
<b>Committed:</b>				
Capital Outlay	-	-	-	-
Unassigned (Deficit)	-	(27,264)	(145)	(32,646)
<b>Total Fund Balances</b>	<b>-</b>	<b>(27,264)</b>	<b>(145)</b>	<b>(32,646)</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ -</b>	<b>\$ 329,344</b>	<b>\$ 28,070</b>	<b>\$ 127,804</b>

(Continued)

**Beavercreek City School District, Ohio**

*Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2016  
(Continued)*

	<b>Special Revenue Funds</b>			
	<b>Title II-A -</b>			<b>Total Nonmajor Special Revenue Funds</b>
	<b>IDEA Preschool Grant Fund</b>	<b>Improving Teacher Quality Grant Fund</b>	<b>Miscellaneous Federal Grants Fund</b>	
<b>ASSETS:</b>				
Equity in Pooled Cash and Cash Equivalents	\$ -	\$ 4,493	\$ -	\$ 1,243,200
Inventory Held for Resale	-	-	-	6,631
Materials and Supplies Inventory	-	-	-	10,543
Intergovernmental Receivable	5,120	69,505	153,532	717,143
Taxes Receivable	-	-	-	-
<i>Total Assets</i>	<u>\$ 5,120</u>	<u>\$ 73,998</u>	<u>\$ 153,532</u>	<u>\$ 1,977,517</u>
<b>LIABILITIES:</b>				
Accounts Payable	\$ -	\$ 429	\$ -	\$ 60,312
Accrued Wages and Benefits	946	-	21,511	332,528
Interfund Payable	2,984	10,779	355,398	529,808
Intergovernmental Payable	12	-	7,423	107,118
Matured Compensated Absences Payable	173	-	2,848	39,625
<i>Total Liabilities</i>	<u>4,115</u>	<u>11,208</u>	<u>387,180</u>	<u>\$ 1,069,391</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Property Taxes not Levied to Finance				
Current Year Operations	-	-	-	-
Unavailable Revenue	1,090	62,905	-	245,551
<i>Total Deferred Inflows of Resources</i>	<u>1,090</u>	<u>62,905</u>	<u>-</u>	<u>245,551</u>
<b>FUND BALANCES:</b>				
<b>Nonspendable:</b>				
Materials and Supplies Inventory	-	-	-	10,543
<b>Restricted:</b>				
Capital Outlay	-	-	-	-
Food Service	-	-	-	391,205
Student Activities	-	-	-	402,733
State and Federal Grant Programs	-	-	-	143,077
Other Purposes	-	-	-	10,558
<b>Committed:</b>				
Capital Outlay	-	-	-	-
Unassigned (Deficit)	(85)	(115)	(233,648)	(295,541)
<i>Total Fund Balances</i>	<u>(85)</u>	<u>(115)</u>	<u>(233,648)</u>	<u>662,575</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$ 5,120</u>	<u>\$ 73,998</u>	<u>\$ 153,532</u>	<u>\$ 1,977,517</u>

(Continued)

**Beavercreek City School District, Ohio**

*Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2016  
(Continued)*

	<b>Capital Project Funds</b>			
	<b>Permanent Improvement Fund</b>	<b>Building Fund</b>	<b>Total Nonmajor Capital Project Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>ASSETS:</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 4,524,028	\$ 90,657	\$ 4,614,685	\$ 5,857,885
Inventory Held for Resale	-	-	-	6,631
Materials and Supplies Inventory	-	-	-	10,543
Intergovernmental Receivable	-	-	-	717,143
Taxes Receivable	2,158,580	-	2,158,580	2,158,580
<i>Total Assets</i>	<u>\$ 6,682,608</u>	<u>\$ 90,657</u>	<u>\$ 6,773,265</u>	<u>\$ 8,750,782</u>
<b>LIABILITIES:</b>				
Accounts Payable	\$ 408,171	\$ -	\$ 408,171	\$ 468,483
Accrued Wages and Benefits	-	-	-	332,528
Interfund Payable	-	-	-	529,808
Intergovernmental Payable	-	-	-	107,118
Matured Compensated Absences Payable	-	-	-	39,625
<i>Total Liabilities</i>	<u>408,171</u>	<u>-</u>	<u>408,171</u>	<u>1,477,562</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Property Taxes not Levied to Finance				
Current Year Operations	2,047,749	-	2,047,749	2,047,749
Unavailable Revenue	8,181	-	8,181	253,732
<i>Total Deferred Inflows of Resources</i>	<u>2,055,930</u>	<u>-</u>	<u>2,055,930</u>	<u>2,301,481</u>
<b>FUND BALANCES:</b>				
<b>Nonspendable:</b>				
Materials and Supplies Inventory	-	-	-	10,543
<b>Restricted:</b>				
Capital Outlay	267,156	90,657	357,813	357,813
Food Service	-	-	-	391,205
Student Activities	-	-	-	402,733
State and Federal Grant Programs	-	-	-	143,077
Other Purposes	-	-	-	10,558
<b>Committed:</b>				
Capital Outlay	3,951,351	-	3,951,351	3,951,351
Unassigned (Deficit)	-	-	-	(295,541)
<i>Total Fund Balances</i>	<u>4,218,507</u>	<u>90,657</u>	<u>4,309,164</u>	<u>4,971,739</u>
<i>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</i>	<u>\$ 6,682,608</u>	<u>\$ 90,657</u>	<u>\$ 6,773,265</u>	<u>\$ 8,750,782</u>

(Concluded)

## Beavercreek City School District, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Fiscal Year Ended June 30, 2016

	Special Revenue Funds			
	Food Service Fund	Lida Ferguson Land Fund	Other Grant Fund	District Managed Student Activity Fund
REVENUES:				
Property and Other Local Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	455,801	-	1,667	-
Interest	539	-	-	-
Extracurricular Activities	-	-	-	453,578
Gifts and Donations	10,000	1,306	-	44,186
Customer Sales and Services	1,549,254	-	-	-
Miscellaneous	39,236	-	-	8,492
<i>Total Revenues</i>	<u>2,054,830</u>	<u>1,306</u>	<u>1,667</u>	<u>506,256</u>
EXPENDITURES:				
Current:				
Instruction:				
Regular	-	-	300	-
Special	-	-	-	-
Student Intervention Services	-	-	-	-
Support Services:				
Pupils	-	-	-	-
Instructional Staff	-	-	-	-
Administration	-	-	-	-
Fiscal	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	-
Operation of Non-Instructional Services	2,114,372	-	-	1,400
Extracurricular Activities	-	-	-	546,795
Capital Outlay	-	-	-	-
<i>Total Expenditures</i>	<u>2,114,372</u>	<u>-</u>	<u>300</u>	<u>548,195</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(59,542)</u>	<u>1,306</u>	<u>1,367</u>	<u>(41,939)</u>
OTHER FINANCING SOURCE:				
Insurance Recoveries	-	-	-	-
<i>Net Change in Fund Balances</i>	(59,542)	1,306	1,367	(41,939)
<i>Fund Balance (Deficit) at Beginning of Year</i>	461,290	1,756	6,129	444,672
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 401,748</u>	<u>\$ 3,062</u>	<u>\$ 7,496</u>	<u>\$ 402,733</u>

(Continued)

## Beavercreek City School District, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
 Nonmajor Governmental Funds  
 For the Fiscal Year Ended June 30, 2016  
 (Continued)

	Special Revenue Funds			
	Auxiliary Services Fund	Data Communication Fund	Straight A's State Grant Fund	Other State Grants Fund
REVENUES:				
Property and Other Local Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,049,853	16,200	-	27,230
Interest	293	-	-	-
Extracurricular Activities	-	-	-	-
Gifts and Donations	-	-	-	-
Customer Sales and Services	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total Revenues</i>	<u>1,050,146</u>	<u>16,200</u>	<u>-</u>	<u>27,230</u>
EXPENDITURES:				
Current:				
Instruction:				
Regular	-	-	31,209	-
Special	-	-	-	-
Student Intervention Services	-	-	-	-
Support Services:				
Pupils	-	-	-	23,825
Instructional Staff	-	-	-	-
Administration	-	-	-	-
Fiscal	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	-	-	-	-
Central	-	16,200	-	-
Operation of Non-Instructional Services	932,170	-	-	-
Extracurricular Activities	-	-	-	-
Capital Outlay	-	-	15,955	-
<i>Total Expenditures</i>	<u>932,170</u>	<u>16,200</u>	<u>47,164</u>	<u>23,825</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>117,976</u>	<u>-</u>	<u>(47,164)</u>	<u>3,405</u>
OTHER FINANCING SOURCE:				
Insurance Recoveries	-	-	-	-
<i>Net Change in Fund Balances</i>	<u>117,976</u>	<u>-</u>	<u>(47,164)</u>	<u>3,405</u>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>25,101</u>	<u>-</u>	<u>47,164</u>	<u>(5,043)</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 143,077</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,638)</u>

(Continued)

## Beavercreek City School District, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
 Nonmajor Governmental Funds  
 For the Fiscal Year Ended June 30, 2016  
 (Continued)

	Special Revenue Funds			
	Race to the Top Grant Fund	IDEA , Part B Grant Fund	Title III - Limited English Proficiency Grant Fund	Title I Grant Fund
REVENUES:				
Property and Other Local Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	1,367,193	39,968	443,104
Interest	-	-	-	-
Extracurricular Activities	-	-	-	-
Gifts and Donations	-	-	-	-
Customer Sales and Services	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total Revenues</i>	-	1,367,193	39,968	443,104
EXPENDITURES:				
Current:				
Instruction:				
Regular	2	-	-	-
Special	-	1,020,623	37,098	-
Student Intervention Services	-	-	-	429,942
Support Services:				
Pupils	-	228,453	-	-
Instructional Staff	-	27,000	-	8,345
Administration	-	-	-	1,575
Fiscal	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	-
Operation of Non-Instructional Services	-	92,641	1,670	-
Extracurricular Activities	-	-	-	-
Capital Outlay	-	-	-	-
<i>Total Expenditures</i>	2	1,368,717	38,768	439,862
<i>Excess of Revenues Over (Under) Expenditures</i>	(2)	(1,524)	1,200	3,242
OTHER FINANCING SOURCE:				
Insurance Recoveries	-	-	-	-
<i>Net Change in Fund Balances</i>	(2)	(1,524)	1,200	3,242
<i>Fund Balance (Deficit) at Beginning of Year</i>	2	(25,740)	(1,345)	(35,888)
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ (27,264)	\$ (145)	\$ (32,646)

(Continued)



## Beavercreek City School District, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
 Nonmajor Governmental Funds  
 For the Fiscal Year Ended June 30, 2016  
 (Continued)

	Special Revenue Funds			
	Title II-A -			Total Nonmajor Special Revenue Funds
	IDEA Preschool Grant Fund	Improving Teacher Quality Grant Fund	Miscellaneous Federal Grants Fund	
REVENUES:				
Property and Other Local Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	30,162	88,507	220,071	3,739,756
Interest	-	-	-	832
Extracurricular Activities	-	-	-	453,578
Gifts and Donations	-	-	-	55,492
Customer Sales and Services	-	-	-	1,549,254
Miscellaneous	-	-	-	47,728
<i>Total Revenues</i>	<u>30,162</u>	<u>88,507</u>	<u>220,071</u>	<u>5,846,640</u>
EXPENDITURES:				
Current:				
Instruction:				
Regular	-	-	419,637	451,148
Special	30,384	-	-	1,088,105
Student Intervention Services	-	-	-	429,942
Support Services:				
Pupils	-	-	-	252,278
Instructional Staff	-	110,478	-	145,823
Administration	-	-	-	1,575
Fiscal	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	16,200
Operation of Non-Instructional Services	-	3,905	4,559	3,150,717
Extracurricular Activities	-	-	-	546,795
Capital Outlay	-	-	-	15,955
<i>Total Expenditures</i>	<u>30,384</u>	<u>114,383</u>	<u>424,196</u>	<u>6,098,538</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(222)</u>	<u>(25,876)</u>	<u>(204,125)</u>	<u>(251,898)</u>
OTHER FINANCING SOURCE:				
Insurance Recoveries	-	-	-	-
<i>Net Change in Fund Balances</i>	(222)	(25,876)	(204,125)	(251,898)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>137</u>	<u>25,761</u>	<u>(29,523)</u>	<u>914,473</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ (85)</u>	<u>\$ (115)</u>	<u>\$ (233,648)</u>	<u>\$ 662,575</u>

(Continued)

## Beavercreek City School District, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
 Nonmajor Governmental Funds  
 For the Fiscal Year Ended June 30, 2016  
 (Continued)

	Capital Project Funds			Total Nonmajor Governmental Funds
	Permanent Improvement Fund	Building Fund	Total Nonmajor Capital Project Funds	
REVENUES:				
Property and Other Local Taxes	\$ 2,245,184	\$ -	\$ 2,245,184	\$ 2,245,184
Intergovernmental	321,277	-	321,277	4,061,033
Interest	-	-	-	832
Extracurricular Activities	-	-	-	453,578
Gifts and Donations	-	-	-	55,492
Customer Sales and Services	-	-	-	1,549,254
Miscellaneous	-	-	-	47,728
<i>Total Revenues</i>	<u>2,566,461</u>	<u>-</u>	<u>2,566,461</u>	<u>8,413,101</u>
EXPENDITURES:				
Current:				
Instruction:				
Regular	1,478,471	-	1,478,471	1,929,619
Special	123,617	-	123,617	1,211,722
Student Intervention Services	48,006	-	48,006	477,948
Support Services:				
Pupils	7,655	-	7,655	259,933
Instructional Staff	156,355	-	156,355	302,178
Administration	30,500	13,542	44,042	45,617
Fiscal	16,184	-	16,184	16,184
Operation and Maintenance of Plant	287,506	-	287,506	287,506
Pupil Transportation	5,264	-	5,264	5,264
Central	-	-	-	16,200
Operation of Non-Instructional Services	6,100	-	6,100	3,156,817
Extracurricular Activities	28,044	-	28,044	574,839
Capital Outlay	2,844,426	4,983	2,849,409	2,865,364
<i>Total Expenditures</i>	<u>5,032,128</u>	<u>18,525</u>	<u>5,050,653</u>	<u>11,149,191</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,465,667)</u>	<u>(18,525)</u>	<u>(2,484,192)</u>	<u>(2,736,090)</u>
OTHER FINANCING SOURCE:				
Insurance Recoveries	78,000	-	78,000	78,000
<i>Net Change in Fund Balances</i>	<u>(2,387,667)</u>	<u>(18,525)</u>	<u>(2,406,192)</u>	<u>(2,658,090)</u>
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>6,606,174</u>	<u>109,182</u>	<u>6,715,356</u>	<u>7,629,829</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 4,218,507</u>	<u>\$ 90,657</u>	<u>\$ 4,309,164</u>	<u>\$ 4,971,739</u>

(Concluded)

## Beavercreek City School District, 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, 2016*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Food Service Fund</b>			
Total Revenues and Other Sources	\$ 2,202,110	\$ 2,087,594	\$ (114,516)
Total Expenditures and Other Uses	<u>2,193,305</u>	<u>2,137,160</u>	<u>56,145</u>
Net Change in Fund Balances	8,805	(49,566)	(58,371)
Fund Balance, July 1	549,932	549,932	-
Prior Year Encumbrances	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 558,737</u>	<u>\$ 500,366</u>	<u>(58,371)</u>
<b>Lida Ferguson Land Fund</b>			
Total Revenues and Other Sources	\$ 1,306	\$ 1,306	\$ -
Total Expenditures and Other Uses	<u>1,500</u>	<u>-</u>	<u>1,500</u>
Net Change in Fund Balances	(194)	1,306	1,500
Fund Balance, July 1	<u>1,756</u>	<u>1,756</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 1,562</u>	<u>\$ 3,062</u>	<u>\$ 1,500</u>
<b>Uniform School Supply Fund</b>			
Total Revenues and Other Sources	\$ 565,000	\$ 590,035	\$ 25,035
Total Expenditures and Other Uses	<u>760,867</u>	<u>625,680</u>	<u>135,187</u>
Net Change in Fund Balances	(195,867)	(35,645)	160,222
Fund Balance, July 1	839,527	839,527	-
Prior Year Encumbrances	<u>60,863</u>	<u>60,863</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 704,523</u>	<u>\$ 864,745</u>	<u>\$ 160,222</u>

## Beavercreek City School District, 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, 2016*

	Final Budget	Actual	Variance with Final Budget
<b>Public School Support Fund</b>			
Total Revenues and Other Sources	\$ 325,000	\$ 301,452	\$ (23,548)
Total Expenditures and Other Uses	<u>474,829</u>	<u>338,262</u>	<u>136,567</u>
Net Change in Fund Balances	(149,829)	(36,810)	113,019
Fund Balance, July 1	466,209	466,209	-
Prior Year Encumbrances	<u>24,824</u>	<u>24,824</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 341,204</u>	<u>\$ 454,223</u>	<u>\$ 113,019</u>
<b>Other Grant Fund</b>			
Total Revenues and Other Sources	\$ 2,000	\$ 1,667	\$ (333)
Total Expenditures and Other Uses	<u>1,928</u>	<u>300</u>	<u>1,628</u>
Net Change in Fund Balances	72	1,367	1,295
Fund Balance, July 1	6,132	6,132	-
Prior Year Encumbrances	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 6,204</u>	<u>\$ 7,499</u>	<u>\$ 1,295</u>
<b>Summer School Fund</b>			
Total Revenues and Other Sources	\$ 11,695	\$ 15,720	\$ 4,025
Total Expenditures and Other Uses	<u>22,785</u>	<u>22,785</u>	<u>-</u>
Net Change in Fund Balances	(11,090)	(7,065)	4,025
Fund Balance, July 1	<u>19,790</u>	<u>19,790</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 8,700</u>	<u>\$ 12,725</u>	<u>\$ 4,025</u>

## Beavercreek City School District, 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, 2016*

	Final Budget	Actual	Variance with Final Budget
<b>District Managed Student Activity Fund</b>			
Total Revenues and Other Sources	\$ 575,000	\$ 541,963	\$ (33,037)
Total Expenditures and Other Uses	<u>715,102</u>	<u>608,705</u>	<u>106,397</u>
Net Change in Fund Balances	(140,102)	(66,742)	73,360
Fund Balance, July 1	386,004	386,004	-
Prior Year Encumbrances	<u>65,102</u>	<u>65,102</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 311,004</u>	<u>\$ 384,364</u>	<u>\$ 73,360</u>
<b>Auxiliary Services Fund</b>			
Total Revenues and Other Sources	\$ 1,050,609	\$ 1,050,145	\$ (464)
Total Expenditures and Other Uses	<u>1,224,864</u>	<u>1,047,786</u>	<u>177,078</u>
Net Change in Fund Balances	(174,255)	2,359	176,614
Fund Balance, July 1	115,269	115,269	-
Prior Year Encumbrances	<u>58,986</u>	<u>58,986</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ 176,614</u>	<u>\$ 176,614</u>
<b>Data Communication Fund</b>			
Total Revenues and Other Sources	\$ 16,200	\$ 16,200	\$ -
Total Expenditures and Other Uses	<u>16,200</u>	<u>16,200</u>	<u>-</u>
Net Change in Fund Balances	-	-	-
Fund Balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

## Beavercreek City School District, 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, 2016*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Straight A's State Grant Fund</b>			
Total Revenues and Other Sources	\$ 88,621	\$ 88,621	\$ -
Total Expenditures and Other Uses	<u>137,451</u>	<u>137,451</u>	<u>-</u>
Net Change in Fund Balances	(48,830)	(48,830)	-
Fund Balance, July 1	377	377	-
Prior Year Encumbrances Appropriated	<u>48,453</u>	<u>48,453</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Other State Grants Fund</b>			
Total Revenues and Other Sources	\$ 36,505	\$ 30,584	\$ (5,921)
Total Expenditures and Other Uses	<u>37,419</u>	<u>31,498</u>	<u>5,921</u>
Net Change in Fund Balances	(914)	(914)	-
Fund Balance, July 1	<u>914</u>	<u>914</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>IDEA Part B Grant Fund</b>			
Total Revenues and Other Sources	\$ 1,657,511	\$ 1,452,694	\$ (204,817)
Total Expenditures and Other Uses	<u>1,660,319</u>	<u>1,455,502</u>	<u>204,817</u>
Net Change in Fund Balances	(2,808)	(2,808)	-
Fund Balance, July 1	803	803	-
Prior Year Encumbrances	<u>2,005</u>	<u>2,005</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

## Beavercreek City School District, 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, 2016*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Title III - Limited English Proficiency Grant Fund</b>			
Total Revenues and Other Sources	\$ 67,391	\$ 43,787	\$ (23,604)
Total Expenditures and Other Uses	<u>67,536</u>	<u>43,932</u>	<u>23,604</u>
Net Change in Fund Balances	(145)	(145)	-
Fund Balance, July 1	<u>145</u>	<u>145</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Title I Grant Fund</b>			
Total Revenues and Other Sources	\$ 566,297	\$ 472,301	\$ (93,996)
Total Expenditures and Other Uses	<u>566,404</u>	<u>472,408</u>	<u>93,996</u>
Net Change in Fund Balances	(107)	(107)	-
Fund Balance, July 1	<u>107</u>	<u>107</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>IDEA Preschool Grant Fund</b>			
Total Revenues and Other Sources	\$ 34,049	\$ 31,913	\$ (2,136)
Total Expenditures and Other Uses	<u>34,169</u>	<u>32,033</u>	<u>2,136</u>
Net Change in Fund Balances	(120)	(120)	-
Fund Balance, July 1	<u>120</u>	<u>120</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

## Beavercreek City School District, 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, 2016*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Title II-A - Improving Teacher Quality Grant Fund</b>			
Total Revenues and Other Sources	\$ 183,415	\$ 124,689	\$ (58,726)
Total Expenditures and Other Uses	<u>203,169</u>	<u>144,443</u>	<u>58,726</u>
Net Change in Fund Balances	(19,754)	(19,754)	-
Fund Balance, July 1	909	909	-
Prior Year Encumbrances Appropriated	<u>18,845</u>	<u>18,845</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Miscellaneous Federal Grants Fund</b>			
Total Revenues and Other Sources	\$ 522,483	\$ 421,937	\$ (100,546)
Total Expenditures and Other Uses	<u>522,483</u>	<u>421,937</u>	<u>100,546</u>
Net Change in Fund Balances	-	-	-
Fund Balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



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**Beavercreek City School District, Ohio**

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*Schedule of Revenues, Expenditures and Changes  
In Fund Balance - Budget (Non-GAAP Basis) and Actual  
Debt Service Fund  
For the Fiscal Year Ended June 30, 2016*

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	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Debt Service Fund</b>			
Total Revenues and Other Sources	\$ 8,197,382	\$ 8,197,382	\$ -
Total Expenditures and Other Uses	<u>8,626,735</u>	<u>8,605,528</u>	<u>21,207</u>
Net Change in Fund Balances	(429,353)	(408,146)	21,207
Fund Balance, July 1	<u>5,118,791</u>	<u>5,118,791</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 4,689,438</u>	<u>\$ 4,710,645</u>	<u>\$ 21,207</u>

## Beavercreek City School District, Ohio

*Schedule of Revenues, Expenditures and Changes  
In Fund Balance - Budget (Non-GAAP Basis) and Actual  
Capital Project Funds  
For the Fiscal Year Ended June 30, 2016*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Permanent Improvement Fund</b>			
Total Revenues and Other Sources	\$ 2,698,493	\$ 2,762,818	\$ 64,325
Total Expenditures and Other Uses	<u>6,808,430</u>	<u>5,994,673</u>	<u>813,757</u>
Net Change in Fund Balances	(4,109,937)	(3,231,855)	878,082
Fund Balance, July 1	4,164,205	4,164,205	-
Prior Year Encumbrances	<u>2,670,612</u>	<u>2,670,612</u>	<u>-</u>
Fund Balance, June 30	<u><u>2,724,880</u></u>	<u><u>3,602,962</u></u>	<u><u>\$ 878,082</u></u>
<b>Building Fund</b>			
Total Revenues and Other Sources	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	<u>126,071</u>	<u>126,071</u>	<u>-</u>
Net Change in Fund Balances	(126,071)	(126,071)	-
Fund Balance, July 1	91	91	-
Prior Year Encumbrances	<u>125,980</u>	<u>125,980</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

## Beavercreek City School District, Ohio

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### **Internal Service Funds**

Internal service funds are used to account for services provided to the various departments and functions throughout the District on a cost-reimbursement basis

#### **Self-Insured Medical Benefits**

The account for all transactions related to operating the District's self-insured medical benefits program including premium charges allocated to fund paying employee payroll, claims expense, stop loss coverage, and administration.

#### **Self-Insured Workers' Comp Benefits**

The account for all transactions related to operating the District's self-insured workers' comp benefits program including premium charges allocated to fund paying employee payroll and payment of future workers' compensation claim related expenses.

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**Beavercreek City School District, Ohio**

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*Combining Statement of Fund Net Position  
Internal Service Funds  
June 30, 2016*

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	<u>Self-Insured Medical Benefits</u>	<u>Self-Insured Workers' Comp Benefits</u>	<u>Total Internal Service Funds</u>
ASSETS:			
Current Assets:			
Equity in Pooled Cash and Cash Equivalents	\$ 2,678,001	\$ 580,355	\$ 3,258,356
<i>Total Current Assets</i>	<u>2,678,001</u>	<u>580,355</u>	<u>3,258,356</u>
<i>Total Assets</i>	<u>2,678,001</u>	<u>580,355</u>	<u>3,258,356</u>
LIABILITIES:			
Current Liabilities:			
Claims Payable	919,000	68,202	987,202
<i>Total Current Liabilities</i>	<u>919,000</u>	<u>68,202</u>	<u>987,202</u>
<i>Total Liabilities</i>	<u>919,000</u>	<u>68,202</u>	<u>987,202</u>
NET POSITION:			
Unrestricted	1,759,001	512,153	2,271,154
<i>Total Net Position</i>	<u>\$ 1,759,001</u>	<u>\$ 512,153</u>	<u>\$ 2,271,154</u>

## Beavercreek City School District, Ohio

Combining Statement of Revenues, Expenses  
and Change in Fund Net Position  
Internal Service Funds  
For the Fiscal Year Ended June 30, 2016

	<u>Self-Insured Medical Benefits</u>	<u>Self-Insured Workers' Comp Benefits</u>	<u>Total Internal Service Funds</u>
Operating Revenues:			
Charges for Services	\$ 12,405,285	\$ 196,299	\$ 12,601,584
<i>Total Operating Revenues</i>	<u>12,405,285</u>	<u>196,299</u>	<u>12,601,584</u>
Operating Expenses:			
Purchased Services	480,124	96,917	577,041
Claims	10,667,716	124,826	10,792,542
Other	0	1,316	1,316
<i>Total Operating Expenses</i>	<u>11,147,840</u>	<u>223,059</u>	<u>11,370,899</u>
<i>Operating Income (Loss)</i>	1,257,445	(26,760)	1,230,685
<i>Transfer In</i>	<u>501,556</u>	<u>-</u>	<u>501,556</u>
<i>Change in Net Position</i>	1,759,001	(26,760)	1,732,241
<i>Net Position at Beginning of Year</i>	<u>-</u>	<u>538,913</u>	<u>538,913</u>
<i>Net Position at End of Year</i>	<u>\$ 1,759,001</u>	<u>\$ 512,153</u>	<u>\$ 2,271,154</u>

**Beavercreek City School District, Ohio**

*Combining Statement of Cash Flows  
Internal Service Funds  
For the Fiscal Year Ended June 30, 2016*

	<u>Self-Insured Medical Benefits</u>	<u>Self-Insured Workers' Comp Benefits</u>	<u>Total Internal Service Funds</u>
<u>Increase (Decrease) in Cash and Cash Equivalents</u>			
Cash Flows from Operating Activities:			
Cash Received from Interfund Services Provided	\$ 12,405,285	\$ 196,299	\$ 12,601,584
Cash Paid for Purchased Services	(480,124)	(96,917)	(577,041)
Cash Paid for Settlement of Claims	(9,748,716)	(101,349)	(9,850,065)
Cash Paid for Other Purposes	-	(1,316)	(1,316)
<i>Net Cash Provided (Used) by Operating Activities</i>	<u>2,176,445</u>	<u>(3,283)</u>	<u>2,173,162</u>
Cash Flows from Non-Captial Financing Activities:			
Transfers from Other Funds	501,556	-	501,556
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	2,678,001	(3,283)	2,674,718
<i>Cash and Cash Equivalents at Beginning of Year</i>	-	583,638	583,638
<i>Cash and Cash Equivalents at End of Year</i>	<u>\$ 2,678,001</u>	<u>\$ 580,355</u>	<u>\$ 3,258,356</u>
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</u>			
Operating Income (Loss)	\$ 1,257,445	\$ (26,760)	\$ 1,230,685
Adjustments:			
Increase in Claims Payable	919,000	23,477	942,477
<i>Net Cash Provided (Used) by Operating Activities</i>	<u>\$ 2,176,445</u>	<u>\$ (3,283)</u>	<u>\$ 2,173,162</u>

## **Beavercreek City School District, Ohio**

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### **Fiduciary Funds**

Fiduciary are used to account for assets held by the District in a trustee capacity or as an agent for individuals, organizations, other governmental units, and/or other funds. The District's Fiduciary Funds are limited to a Private Purpose Trust Fund and Agency Funds.

### **Private Purpose Trust Fund**

#### **Beavercreek High School Scholarship Fund**

The funds in this account will be expended on scholarships, as directed by these outside entities, to District student recipients. As this is the District's only private purpose trust fund, no combining statements are included for this fund type.

### **Agency Funds**

#### **Student Managed Activities Fund**

To account for the resources that belongs to the various student groups in the District.

#### **Payroll Withholding Fund**

To account for withholdings from employees pay which are not paid each pay-period.

#### **OHSAA Tournaments Clearing Fund**

To account for funds received in conjunction with hosting Ohio High School tournament games until those funds are properly disbursed.

## Beavercreek City School District, Ohio

*Statement of Changes in Assets and Liabilities  
Agency Funds  
Fiscal Year Ended June 30, 2016*

	(Restated) Balance 7/1/2015	Additions	Deductions	Balance 6/30/2016
<b><u>Student Managed Activities Fund</u></b>				
<b>Assets:</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 211,654	\$ 179,405	\$ 226,054	\$ 165,005
Total Assets	<u>\$ 211,654</u>	<u>\$ 179,405</u>	<u>\$ 226,054</u>	<u>\$ 165,005</u>
<b>Liabilities:</b>				
Accounts Payable	\$ 210	\$ -	\$ 210	\$ -
Due to Students	211,444	179,405	225,844	165,005
Total Liabilities	<u>\$ 211,654</u>	<u>\$ 179,405</u>	<u>\$ 226,054</u>	<u>\$ 165,005</u>
<b><u>Payroll Withholding Fund</u></b>				
<b>Assets:</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 268,961	\$ 126,310	\$ 98,603	\$ 296,668
Total Assets	<u>\$ 268,961</u>	<u>\$ 126,310</u>	<u>\$ 98,603</u>	<u>\$ 296,668</u>
<b>Liabilities:</b>				
Undistributed Monies	\$ 268,961	\$ 126,310	\$ 98,603	\$ 296,668
Total Liabilities	<u>\$ 268,961</u>	<u>\$ 126,310</u>	<u>\$ 98,603</u>	<u>\$ 296,668</u>
<b><u>OHSAA Tournaments Clearing Fund</u></b>				
<b>Assets:</b>				
Equity in Pooled Cash and Cash Equivalents	\$ -	\$ 4,911	\$ 4,572	\$ 339
Total Assets	<u>\$ -</u>	<u>\$ 4,911</u>	<u>\$ 4,572</u>	<u>\$ 339</u>
<b>Liabilities:</b>				
Undistributed Monies	\$ -	\$ 4,911	\$ 4,572	\$ 339
Total Liabilities	<u>\$ -</u>	<u>\$ 4,911</u>	<u>\$ 4,572</u>	<u>\$ 339</u>
<b><u>Totals - All Agency Funds</u></b>				
<b>Assets:</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 480,615	\$ 310,626	\$ 329,229	\$ 462,012
Total Assets	<u>\$ 480,615</u>	<u>\$ 310,626</u>	<u>\$ 329,229</u>	<u>\$ 462,012</u>
<b>Liabilities</b>				
Accounts Payable	\$ 210	\$ -	\$ 210	\$ -
Undistributed Monies	268,961	131,221	103,175	297,007
Due to Students	211,444	179,405	225,844	165,005
Total Liabilities	<u>\$ 480,615</u>	<u>\$ 310,626</u>	<u>\$ 329,229</u>	<u>\$ 462,012</u>





**Statistical  
Section**



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## Statistical Section

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

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<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b> .....	105-111
These schedules contain trend information to help the reader understand how the District’s financial performance and well- being have changed over time.	
<b>Revenue Capacity</b> .....	112-115
These schedules contain information to help the reader assess the District’s most significant local revenue source, the property tax.	
<b>Debt Capacity</b> .....	116-119
These schedules present information to help the reader assess the affordability of the District’s current levels of outstanding debt and the District’s ability to issue additional debt in the future.	
<b>Demographic and Economic Information</b> .....	120-121
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District’s financial activities take place.	
<b>Operating Information</b> .....	122-127
These schedules contain service and infrastructure data to help the reader understand how the information in the District’s financial report relates to the services the District provides and the activities it performs.	



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**Beavercreek City School District, Ohio**

Schedule 1  
 Net Position by Component  
 Last Ten Fiscal Years  
 (accrual basis of accounting)

	2016	2015	2014 (3)	2013	2012 (2)	2011	2010	2009 (1)	2008	2007
Governmental Activities										
Net investment in capital assets	\$ 11,275,179	\$ 11,736,774	\$ 7,341,829	\$ 5,530,356	\$ 1,014,890	\$ (1,290,495)	\$ (2,862,909)	\$ (2,520,466)	\$ 334,878	\$ 21,992,315
Restricted	7,169,032	9,287,194	17,826,897	14,470,899	14,429,084	19,567,806	9,198,962	8,137,155	3,816,290	2,982,652
Unrestricted	(82,730,632)	(86,003,729)	(94,850,779)	11,296,738	12,862,238	12,047,767	25,470,495	24,934,867	23,756,826	(361,397)
Total governmental activities net position	\$ (64,286,421)	\$ (64,979,761)	\$ (69,682,053)	\$ 31,297,993	\$ 28,306,212	\$ 30,325,078	\$ 31,806,548	\$ 30,551,556	\$ 27,907,994	\$ 24,613,570

Source: School District records.

Note:

- (1) 2009's balance were restated to more properly reflect components of net position.
- (2) District implemented the provisions of GASB Statement No. 65 in fiscal year 2013 which required a restatement of fiscal year 2012 amounts.
- (3) District implemented the provisions of GASB Statement No. 68 in fiscal year 2015 which required a restatement of fiscal year 2014 amounts and explains the significant decrease in Unrestricted Net Position for those two years

**Beavercreek City School District, Ohio**

Schedule 2  
Changes in Net Position  
Last Ten Fiscal Years  
(accrual basis of accounting)

	2016	2015	2014	2013	2012 (1)	2011	2010	2009	2008	2007
<b>Governmental Activities:</b>										
<b>Expenses</b>										
Instruction:										
Regular	\$ 34,843,531	\$ 32,115,153	\$ 36,329,046	\$ 30,468,251	\$ 33,259,927	\$ 34,616,078	\$ 33,285,946	\$ 31,861,914	\$ 29,608,142	\$ 28,912,782
Special	15,443,553	14,184,576	13,446,310	10,205,428	10,369,614	10,501,809	9,743,911	9,007,725	7,964,012	7,596,177
Vocational	108,417	103,154	98,917	213,554	313,496	359,422	337,915	360,639	381,973	363,879
Student Intervention Services	849,096	764,972	797,332	553,702	726,905	894,326	876,536	780,568	-	-
Other	2,480,268	2,527,938	2,083,181	1,865,487	1,564,597	1,190,219	973,627	882,365	1,606,716	1,501,493
Support Services:										
Pupils	5,210,316	5,082,431	5,049,000	4,661,005	4,798,910	5,193,634	4,730,140	4,754,413	4,652,292	4,478,239
Instructional Staff	2,625,329	2,115,645	2,134,870	5,023,282	5,555,057	6,196,184	5,940,406	5,095,153	4,643,721	4,604,752
Board of Education	132,234	58,046	101,410	69,763	66,061	51,215	51,360	68,870	38,471	78,921
Administration	4,736,647	4,819,551	4,774,204	4,488,671	4,474,175	4,723,839	4,443,579	3,889,539	3,880,017	3,582,996
Fiscal	1,383,272	1,235,428	1,253,899	1,296,248	1,543,725	1,772,536	1,921,817	1,504,325	1,721,820	1,594,433
Business	2,44,716	301,282	236,506	387,267	528,622	526,918	526,555	497,729	514,695	459,051
Operation and Maintenance of Plant	7,281,782	6,366,519	5,238,112	5,451,678	5,760,490	6,844,339	7,387,419	5,964,217	2,680,154	5,668,353
Pupil Transportation	5,770,682	5,642,197	5,736,264	4,897,731	5,299,405	5,942,577	5,861,323	4,948,922	4,945,809	4,299,691
Central	7,387,915	6,882,410	4,757,282	2,937,261	2,795,361	2,828,770	2,694,712	3,260,711	2,553,327	2,433,287
Operation of Non-Instructional Services	3,092,220	3,272,276	3,679,059	3,242,758	3,495,546	3,674,848	3,788,730	3,742,216	7,763,838	3,890,497
Extracurricular Activities	2,289,765	1,854,752	1,797,126	1,711,036	1,600,620	1,564,518	1,627,322	1,557,219	1,375,160	1,379,714
Interest, Fiscal Charges and Issuance Costs	3,517,051	7,803,400	4,439,705	4,091,239	5,187,893	4,317,257	6,140,935	3,367,723	1,669,411	2,408,431
<b>Total Expenses</b>	<b>97,396,794</b>	<b>95,129,730</b>	<b>91,952,223</b>	<b>81,564,361</b>	<b>87,337,404</b>	<b>91,198,489</b>	<b>90,332,233</b>	<b>81,544,248</b>	<b>75,999,558</b>	<b>73,252,696</b>
<b>Program Revenues</b>										
Charges for Services:										
Regular Instruction	799,927	1,511,824	901,077	1,294,885	842,759	504,626	675,636	963,353	1,090,951	742,138
Special Instruction	897,375	1,287,534	223,416	258,134	526,773	603,860	651,137	466	1,280,864	1,496,064
Vocational Instruction	-	-	-	-	-	-	-	-	16,608	24,496
Student Intervention Services	-	-	-	-	29,389	41,170	40,576	34,608	-	-
Other	15,720	20,465	21,730	30,530	-	-	-	6,663	-	43,408
Pupils	-	-	-	-	-	-	-	-	-	579
Administration	42,024	39,472	37,143	36,947	-	-	687	-	7,783	-
Fiscal	-	-	-	-	-	-	-	-	41,004	-
Operation and Maintenance of Plant	28,644	-	-	-	50,693	47,346	118,853	51,912	59,215	1,616,005
Pupil Transportation	-	-	-	-	-	-	-	67,115	1,705,757	88,074
Central	-	-	135,084	-	-	-	-	-	-	-
Operation of Non-Instructional Services	1,588,490	1,467,253	1,649,599	1,754,497	2,125,479	2,618,081	2,222,377	2,164,271	2,069,285	1,921,777
Extracurricular Activities	1,053,653	949,471	1,123,275	1,133,174	737,662	671,333	633,534	614,486	645,367	541,113
Operating Grants and Contributions	4,719,636	5,826,261	8,693,924	4,460,191	4,614,607	6,775,677	7,667,504	6,420,908	3,570,580	3,777,933
Capital Grants and Contributions	-	799,012	-	-	-	-	-	-	38,316	53,533
<b>Total Program Revenues</b>	<b>\$ 9,145,469</b>	<b>\$ 11,901,292</b>	<b>\$ 12,785,248</b>	<b>\$ 8,968,358</b>	<b>\$ 8,927,362</b>	<b>\$ 11,262,093</b>	<b>\$ 12,010,304</b>	<b>\$ 10,323,782</b>	<b>\$ 10,525,730</b>	<b>\$ 10,305,120</b>
<b>Net Expense</b>	<b>\$ (88,251,325)</b>	<b>\$ (83,228,438)</b>	<b>\$ (79,166,975)</b>	<b>\$ (72,596,003)</b>	<b>\$ (78,410,042)</b>	<b>\$ (79,936,396)</b>	<b>\$ (78,321,929)</b>	<b>\$ (71,220,466)</b>	<b>\$ (65,473,828)</b>	<b>\$ (62,947,576)</b>



**Beavercreek City School District, Ohio**

Schedule 2  
Changes in Net Position  
Last Ten Fiscal Years  
(accrual basis of accounting)  
(continued)

	2016	2015	2014	2013	2012 (1)	2011	2010	2009	2008	2007
<b>General Revenues and Other Changes in Net Position:</b>										
Grants and Entitlements not Restricted to Specific Programs	20,534,948	19,988,664	18,579,778	17,951,269	18,913,795	18,938,388	19,427,200	18,518,990	17,104,995	16,959,691
Gifts and Donations	0	0	0	0	61,343	108,698	128,580	122,065	128,927	120,982
Investment Earnings	398,778	172,750	86,802	256,353	346,396	811,773	1,226,841	699,093	2,019,799	2,422,769
Miscellaneous	506,128	360,741	682,935	280,292	467,500	481,196	1,172,957	924,286	291,452	166,152
Property Taxes (3)	67,504,811	67,408,575	65,828,938	57,099,870	57,295,860	58,114,871	57,621,343	53,599,594	49,213,949	49,653,944
Tuition and Fees	-	-	-	-	-	-	-	-	-	-
Extracurricular Activities	-	-	-	-	-	-	-	-	-	194,479
Customer Sales and Services	-	-	-	-	-	-	-	-	-	-
<b>Total General Revenues</b>	<b>88,944,665</b>	<b>87,930,730</b>	<b>85,178,453</b>	<b>75,587,784</b>	<b>77,084,894</b>	<b>78,454,926</b>	<b>79,576,921</b>	<b>73,864,028</b>	<b>68,759,122</b>	<b>69,518,017</b>
<b>Change in Net Position</b>	<b>693,340</b>	<b>4,702,292</b>	<b>6,011,478</b>	<b>2,991,781</b>	<b>(1,325,148)</b>	<b>(1,481,470)</b>	<b>1,254,992</b>	<b>2,643,562</b>	<b>3,285,294</b>	<b>6,570,441</b>
<b>Net Position Beginning of Year</b>	<b>(64,979,761)</b>	<b>(69,682,053)</b>	<b>31,297,993</b>	<b>28,306,212</b>	<b>29,631,360</b>	<b>31,806,548</b>	<b>30,551,556</b>	<b>27,907,994</b>	<b>24,622,700</b>	<b>18,043,129</b>
<b>Restatement to Implement GASB 68 (2)</b>	<b>-</b>	<b>-</b>	<b>(106,991,524)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position End of Year</b>	<b>\$ (64,286,421)</b>	<b>\$ (64,979,761)</b>	<b>\$ (69,682,053)</b>	<b>\$ 31,297,993</b>	<b>\$ 28,306,212</b>	<b>\$ 30,325,078</b>	<b>\$ 31,806,548</b>	<b>\$ 30,551,556</b>	<b>\$ 27,907,994</b>	<b>\$ 24,613,570</b>

Source: School District records.

Note:

- (1) District implemented the provisions of GASB Statement No. 65 in fiscal year 2013 which required restatement of fiscal year 2012 amounts.
- (2) District implemented the provisions of GASB Statement No. 68 in fiscal year 2015 which required a restatement of fiscal year 2014 ending net position; however information necessary to restate beginning balance was not available.
- (3) The District started receiving additional 6.30 mill emergency levy in fiscal year 2014.



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**Beavercreek City School District, Ohio**

Schedule 3  
Fund Balances, Governmental Funds  
Last Ten Fiscal Years  
(modified accrual basis of accounting)

	2016	2015	2014	2013	2012	2011	2010 (3)	2009	2008	2007
General Fund										
Reserved	\$ 12,183	\$ 11,819	\$ 10,105	\$ 9,366	\$ 9,640	\$ 8,679	\$ 10,022	\$ 5,028,680	\$ 2,973,465	\$ 2,740,152
Unreserved	4,041,588	1,410,582	1,196,714	695,382	750,033	419,622	245,270	24,209,278	28,827,338	26,881,688
Total General Fund	<u>19,373,563</u>	<u>20,455,877</u>	<u>15,383,770</u>	<u>14,356,540</u>	<u>15,471,182</u>	<u>21,833,714</u>	<u>27,901,406</u>	<u>\$ 29,237,958</u>	<u>\$ 31,800,803</u>	<u>\$ 29,621,840</u>
All Other Governmental Funds										
Reserved								\$11,648,764	\$1,297,027	\$1,165,436
Unreserved, reported in:										
Special Revenue Funds								1,484,943	1,572,964	1,548,619
Capital Projects Funds (1)								75,683,152	126,051	1,282,395
Debt Service Funds (2)								88,713,714	1,120,706	965,169
Total All Other Governmental Funds	<u>\$ 23,427,334</u>	<u>\$ 21,878,278</u>	<u>\$ 16,590,589</u>	<u>\$ 15,061,288</u>	<u>\$ 16,230,855</u>	<u>\$ 22,262,015</u>	<u>\$ 28,156,698</u>	<u>\$ 177,530,573</u>	<u>\$ 4,116,748</u>	<u>\$ 4,961,619</u>
General Fund										
Nonspendable	\$ 10,543	\$ 10,553	\$ 6,069	\$ 4,187	\$ 3,284	\$ 13,868	\$ 20,996			
Assigned	6,365,441	8,957,048	15,891,683	21,898,610	42,840,158	69,818,890	83,612,835			
Unassigned	3,951,351	4,440,444	5,406,440	4,509,583	4,337,775	3,714,462	2,974,111			
Total General Fund	<u>(295,541)</u>	<u>(97,539)</u>	<u>(267,496)</u>	<u>(473,236)</u>	<u>(49,060)</u>	<u>(181,559)</u>	<u>(89,928)</u>			
All Other Governmental Funds										
Nonspendable	\$ 10,031,794	\$ 13,310,506	\$ 21,036,696	\$ 25,939,144	\$ 47,132,157	\$ 73,365,661	\$ 86,518,014			
Restricted										
Committed										
Unassigned										
Total All Other Governmental Funds	<u>\$ 10,031,794</u>	<u>\$ 13,310,506</u>	<u>\$ 21,036,696</u>	<u>\$ 25,939,144</u>	<u>\$ 47,132,157</u>	<u>\$ 73,365,661</u>	<u>\$ 86,518,014</u>			

Source: School District records.

Notes:

- (1) - The increase in unreserved reported in capital project funds (restricted) fund balance starting in fiscal year 2009 was due to approval of 3.3 mill bond levy for school facilities construction and improvements.
- (2) - The one year increase in debt service fund balance for fiscal year 2009 resulted from the issuance of general obligation bonds in fiscal year 2009 to repay the bond bond anticipation notes issued but did not mature until fiscal year 2010.
- (3) - Fund balance classifications changed in 2010 due to the adoption of GASB Statement No. 54.

**Beavercreek City School District, Ohio**

Schedule 4  
Changes in Fund Balances, Governmental Funds  
Last Ten Fiscal Years  
(modified accrual basis of accounting)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>REVENUES:</b>										
Property and Other Local Taxes (1)	\$ 67,993,802	\$ 66,673,746	\$ 65,935,572	\$ 57,442,659	\$ 57,540,881	\$ 58,182,084	\$ 56,859,688	\$ 53,599,594	\$ 49,688,069	\$ 49,761,675
Intergovernmental	25,052,287	26,086,858	27,433,893	21,914,878	23,504,606	26,118,898	27,094,704	24,939,898	23,424,475	23,680,883
Interest	398,778	172,750	86,802	256,353	346,396	811,773	1,226,841	699,093	2,019,799	2,422,769
Tuition and Fees	1,889,234	2,717,267	961,413	1,583,549	1,398,921	1,149,656	1,368,036	993,594	1,378,103	1,165,679
Rent	28,644	39,316	53,537	26,087	14,869	10,525	11,385	11,393	13,213	11,004
Extracurricular Activities	886,746	806,870	984,536	977,118	737,662	671,333	633,534	625,982	658,643	735,114
Gifts and Donations	114,163	584,487	55,869	60,797	85,139	108,698	128,580	122,065	128,927	120,982
Customer Sales and Services	1,594,278	1,491,801	1,804,139	1,777,686	2,161,303	2,250,069	2,329,845	2,271,905	2,156,291	1,921,777
Miscellaneous	651,605	365,403	786,824	424,019	467,499	355,066	1,061,422	265,925	190,341	111,384
<b>Total Revenues</b>	<b>98,613,537</b>	<b>98,938,498</b>	<b>98,102,585</b>	<b>84,463,146</b>	<b>86,257,276</b>	<b>89,658,102</b>	<b>90,714,035</b>	<b>83,529,449</b>	<b>79,657,861</b>	<b>79,931,267</b>
<b>EXPENDITURES:</b>										
Current:										
Instruction:										
Regular	35,652,651	33,349,167	35,703,500	31,037,661	33,755,551	35,034,299	33,165,077	31,557,560	29,601,943	28,820,782
Special	15,824,407	14,441,475	13,280,668	10,139,668	10,414,581	10,506,941	9,701,519	8,933,471	7,929,237	7,525,710
Vocational	103,680	106,139	98,917	281,390	327,899	354,058	333,840	349,563	388,819	325,686
Student Intervention Services	846,394	710,666	795,428	592,374	740,468	886,644	876,536	780,568	-	-
Other	2,497,708	2,611,254	2,086,372	1,845,270	1,561,597	1,190,219	966,983	865,148	1,602,552	1,487,381
Support Services:										
Pupils	5,394,692	5,263,752	4,973,588	4,597,896	4,934,069	5,155,015	4,807,672	4,821,214	4,717,272	4,443,302
Instructional Staff	2,670,101	2,317,272	2,173,509	4,987,426	5,577,654	6,177,291	5,830,270	5,065,856	4,664,384	4,603,334
Board of Education	133,676	60,004	101,522	69,763	66,061	51,215	51,360	68,870	38,471	78,921
Administration	5,151,921	5,009,196	4,658,069	4,294,440	4,609,855	4,676,723	4,449,922	3,900,179	3,912,350	3,569,660
Fiscal	1,307,816	1,297,844	1,311,644	1,279,991	1,545,986	1,740,231	1,918,019	1,504,983	1,719,113	1,579,788
Business	318,625	313,078	235,370	386,329	536,652	519,206	528,026	490,519	510,067	469,938
Operation and Maintenance of Plant	6,618,201	6,528,752	6,333,594	5,387,692	5,746,753	6,277,819	6,392,170	6,019,507	5,964,528	5,686,695
Pupil Transportation	5,472,586	5,303,278	5,387,477	4,477,035	5,280,321	5,985,280	5,721,302	5,357,390	4,961,202	4,564,914
Central	1,060,125	964,501	767,506	1,466,001	1,462,396	1,521,368	1,313,700	1,310,202	1,261,688	1,305,235
Operation of Non-Instructional Services	3,163,467	3,344,364	3,652,100	3,133,498	3,522,153	3,636,251	3,739,456	3,777,166	3,468,079	3,423,858
Extracurricular Activities	2,245,193	1,880,176	1,691,584	1,663,616	1,557,974	1,578,935	1,614,548	1,386,974	1,360,299	1,357,304
Capital Outlay	2,933,528	10,283,677	7,517,812	22,535,341	28,813,461	14,996,664	7,696,438	1,748,580	4,275,294	471,771
Debt Service:										
Principal	4,780,000	4,165,000	6,116,000	3,592,000	2,884,000	3,130,000	87,627,000	1,624,093	1,379,944	1,304,758
Interest	3,776,735	3,537,851	4,591,072	5,058,568	5,184,509	5,286,979	6,074,016	1,620,519	1,637,031	1,867,497
Issuance Costs	-	715,439	-	-	-	-	-	728,867	11,626	270,409
<b>Total Expenditures</b>	<b>99,951,506</b>	<b>102,202,885</b>	<b>101,475,732</b>	<b>106,825,726</b>	<b>118,521,940</b>	<b>108,705,138</b>	<b>182,807,854</b>	<b>81,911,229</b>	<b>79,403,899</b>	<b>73,156,943</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(1,337,969)</b>	<b>(3,264,387)</b>	<b>(3,373,147)</b>	<b>(22,362,580)</b>	<b>(32,264,664)</b>	<b>(19,047,036)</b>	<b>(92,093,819)</b>	<b>1,618,220</b>	<b>253,962</b>	<b>6,774,324</b>

(Continued)

**Beavercreek City School District, Ohio**

Schedule 4  
Changes in Fund Balances - Governmental Funds  
Last Ten Fiscal Years  
(modified accrual basis of accounting)  
(continued)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
OTHER FINANCING SOURCES AND USES:										
Transfers In	-	-	1,919,667	-	-	-	31,038	2,038,544	64,779	190,719
Inception of Capital Lease	-	-	-	-	-	-	-	-	1,071,000	-
General Obligation Bonds Issued	-	-	-	-	-	-	-	84,000,000	-	-
Other Notes Issued	-	-	-	-	-	-	-	84,000,000	-	-
Refunding Bonds Issued	-	65,929,980	-	-	-	-	-	-	-	-
Premium on Bonds Issued	-	11,971,197	-	-	-	-	-	1,232,760	-	22,435,000
Proceeds from Sale of Capital Assets	11,293	41,441	-	-	-	-	-	-	-	1,415,549
Insurance Recoveries	98,576	69,006	-	-	-	-	-	-	-	-
Transfers Out	(501,556)	-	(1,919,667)	-	-	-	(31,038)	(2,038,544)	(64,779)	(190,719)
Payment to Refunded Bond Escrow Agent	-	(77,185,738)	-	-	-	-	-	-	-	(23,580,140)
<b>Total Other Financing Sources and Uses</b>	<b>(391,687)</b>	<b>825,886</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>169,232,760</b>	<b>1,071,000</b>	<b>270,409</b>
<b>Net Change in Fund Balances</b>	<b>(1,729,656)</b>	<b>(2,438,501)</b>	<b>(3,373,147)</b>	<b>(22,362,580)</b>	<b>(32,264,664)</b>	<b>(19,047,036)</b>	<b>(92,093,819)</b>	<b>170,850,980</b>	<b>1,324,962</b>	<b>7,044,733</b>
Debt Service as a percentage of noncapital expenditures	8.76%	8.38%	11.54%	10.26%	9.03%	8.39%	53.24%	4.97%	4.00%	4.77%

Source: School District records.

Note:

(1) The increase in Property and Other Local Taxes beginning in fiscal year 2014 is attributable to the tax collections on the 6.3 mill, emergency operating levy, approved by voters in November 2013.

**Beavercreek City School District, Ohio**

Schedule 5  
Assessed Value and Actual Value of Taxable Property  
Last Ten Collection Years

Collection Year	Real Property		Public Utilities Personal		Tangible Personal Property (1)		Total		Total Direct Tax Rate
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
2016	\$ 1,669,835,680	\$ 4,770,959,086	\$ 37,509,830	\$ 107,170,943	\$ -	\$ -	\$ 1,707,345,510	\$ 4,878,130,029	54.15
2015	\$ 1,657,425,460	\$ 4,735,501,314	\$ 36,711,730	\$ 104,890,657	\$ -	\$ -	\$ 1,694,137,190	\$ 4,840,391,971	54.90
2014	\$ 1,667,970,260	\$ 4,765,629,314	\$ 35,524,410	\$ 101,498,314	\$ -	\$ -	\$ 1,703,494,670	\$ 4,867,127,629	55.10
2013	\$ 1,669,784,430	\$ 4,770,812,657	\$ 37,478,790	\$ 107,082,257	\$ -	\$ -	\$ 1,707,263,220	\$ 4,877,894,914	48.85
2012	\$ 1,660,508,300	\$ 4,744,309,429	\$ 30,386,020	\$ 86,817,200	\$ -	\$ -	\$ 1,690,894,320	\$ 4,831,126,629	48.90
2011	\$ 1,718,358,906	\$ 4,909,596,874	\$ 29,741,400	\$ 84,975,429	\$ 1,357,260	\$ 3,877,886	\$ 1,749,457,566	\$ 4,998,450,189	48.00
2010	\$ 1,699,715,950	\$ 4,856,331,286	\$ 28,541,400	\$ 81,546,857	\$ 2,559,520	\$ 7,312,914	\$ 1,730,816,870	\$ 4,945,191,057	48.20
2009	\$ 1,695,871,768	\$ 4,845,347,909	\$ 28,836,560	\$ 82,390,171	\$ 25,607,728	\$ 73,164,937	\$ 1,750,316,056	\$ 5,000,903,017	48.85
2008	\$ 1,563,524,038	\$ 4,467,211,537	\$ 28,222,810	\$ 80,636,600	\$ 46,137,388	\$ 131,821,109	\$ 1,637,884,236	\$ 4,679,669,246	46.40
2007	\$ 1,508,503,830	\$ 4,310,010,943	\$ 32,969,170	\$ 94,197,629	\$ 59,963,160	\$ 171,323,314	\$ 1,601,436,160	\$ 4,575,531,886	47.10

Source: Greene County Auditor's Office

(1) - H.B. 66 eliminated general business tangible personal property tax effective collection year 2009 and utility personal property tax effective collection year 2011.

**Beavercreek City School District, Ohio**

Schedule 6  
Direct and Overlapping Property Tax Rates  
(Rate per \$1,000 of Assessed Value)  
Last Ten Years

Collection Year /Tax Year	School District Rates					City of Beavercreek	Beavercreek Township	Greene County Career Center	Greene County Board of Health	Greene County
	Operating	Debt Service	Permanent Improvement	Total						
2016/2015	47.75	4.40	2.00	54.15	17.80	14.95	3.45	0.80	14.45	
2015/2014	48.00	4.90	2.00	54.90	17.80	14.55	3.45	0.80	12.65	
2014/2013	47.90	5.20	2.00	55.10	14.10	14.55	3.45	0.80	12.25	
2013/2012	41.70	5.15	2.00	48.85	14.10	16.55	3.45	0.80	12.25	
2012/2011	41.80	5.10	2.00	48.90	14.10	16.55	3.45	-	12.25	
2011/2010	41.50	4.50	2.00	48.00	12.95	16.55	3.45	-	12.25	
2010/2009	(1)	(1)	(1)	48.20	13.10	16.55	3.45	-	12.25	
2009/2008	(1)	(1)	(1)	48.85	13.10	16.55	3.45	-	11.55	
2008/2007	(1)	(1)	(1)	46.40	13.10	16.55	3.45	-	10.55	
2007/2006	(1)	(1)	(1)	47.10	13.10	16.05	3.45	-	10.55	

Source: Greene County Auditor's Office

(1) - individual component rates of total direct rate was not readily available for collection year 2010 and prior.

**Beavercreek City School District, Ohio**

Schedule 7  
Principal Property Taxpayers  
Current Calendar Year and Nine Years Ago

Name of Taxpayer	Calendar Year 2016			Calendar Year 2007		
	Total Assessed Valuation	Rank	Percent of Total Assessed Value	Total Assessed Valuation	Rank	Percent of Total Assessed Value
Greene Town Center, LLC	\$ 44,038,640	1	2.58%	\$ 28,347,380	2	1.77%
MFC Beavercreek, LLC	\$ 34,287,880	2	2.01%	\$ 36,328,550	1	2.27%
Dayton Power and Light	\$ 31,931,310	3	1.87%	\$ 24,670,660	3	1.54%
Beavercreek Towne Station, LLC	\$ 16,617,960	4	0.97%			
Cole MT Beavercreek, LLC	\$ 12,075,000	5	0.71%			
Ashton Brooke, LLC	\$ 10,376,880	6	0.61%			
Acropolis 29 LLC ET AL	\$ 8,310,440	7	0.49%	\$ 7,587,100	6	0.47%
Wright Patt Credit Union, Inc.	\$ 7,798,030	8	0.46%			
Kettering Adventist Healthcare	\$ 7,791,440	9	0.46%			
EL Apartments, LLC	\$ 6,293,710	10	0.37%	\$ 5,651,260	10	0.35%
MV-RGII				\$ 8,460,170	4	0.53%
Kontogiannis, George				\$ 7,934,480	5	0.50%
Continental 44 Fund				\$ 5,847,460	7	0.37%
Wares Delaware Corp.				\$ 5,743,540	8	0.36%
Mallard Landing Apartments, LLC				\$ 5,663,020	9	0.35%
SubTotal	\$ 179,521,290		10.53%	\$ 136,233,620		8.51%
All Other Taxpayers	\$ 1,527,824,220		89.47%	\$ 1,465,202,540		91.49%
Total Assessed Valuation	\$ 1,707,345,510		100.00%	\$ 1,601,436,160		100.00%

Source: Greene County Auditor's Office

Note: Information presented on a calendar year basis as that is the manner in which the information is maintained by the County.





**Beavercreek City School District, Ohio**

*Schedule 9*

*Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years*

Fiscal Year	General Obligation Bonds (1)	EPA Loans	Bond Anticipation Notes	Capital Leases	Total Governmental Activities	Percentage Average Personal Income Total Governmental Activities (2)	Per Capita General Obligation	Per Enrollment General Obligation (2)	Per Capita Other
2016	\$ 102,117,992	\$ -	\$ -	\$ 233,000	\$ 102,350,992	N/A	N/A	\$ 13,481	N/A
2015	\$ 107,410,074	\$ -	\$ -	\$ 343,000	\$ 107,753,074	N/A	\$ 2,010	\$ 14,114	\$ 6
2014	\$ 96,698,016	\$ -	\$ -	\$ 448,000	\$ 97,146,016	2.19%	\$ 1,824	\$ 13,270	\$ 8
2013	\$ 100,624,145	\$ -	\$ -	\$ 2,764,000	\$ 103,388,145	2.48%	\$ 1,914	\$ 13,891	\$ 53
2012	\$ 104,130,275	\$ -	\$ -	\$ 2,976,000	\$ 107,106,275	2.72%	\$ 1,971	\$ 13,805	\$ 56
2011	\$ 105,340,000	\$ -	\$ -	\$ 3,180,000	\$ 108,520,000	2.67%	\$ 1,998	\$ 13,914	\$ 60
2010	\$ 108,275,000	\$ -	\$ -	\$ 3,375,000	\$ 111,650,000	2.91%	\$ 2,076	\$ 14,191	\$ 65
2009	\$ 111,715,000	\$ -	\$ 84,000,000	\$ 3,562,000	\$ 199,277,000	5.41%	\$ 2,169	\$ 14,302	\$ 1,700
2008	\$ 29,005,000	\$ 51,930	\$ -	\$ 3,844,164	\$ 32,901,094	0.91%	\$ 574	\$ 3,985	\$ 77
2007	\$ 30,195,000	\$ 116,709	\$ -	\$ 2,898,329	\$ 33,210,038	0.92%	\$ 609	\$ 4,148	\$ 61

Source: School District records

Note: Details regarding the district's outstanding debt can be found in the notes to the financial statements.

(1) Amounts reported for General Obligation Bonds include unamortized premiums for fiscal year 2012 through 2016.

The District will accumulate historical information in years to come.

(2) See Schedule 13 for personal income, enrollment and population data.

N/A = Information not readily available.

**Beavercreek City School District, Ohio**

Schedule 10  
Ratios of General Bonded Debt Outstanding  
Last Ten Fiscal Years

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Population (1)</b>	N/A	53,427	53,008	52,576	52,844	52,720	52,156	51,507	50,538	49,559
<b>Total Estimated Actual Value (2)</b>	\$ 4,878,130,029	\$ 4,840,391,971	\$ 4,867,127,628	\$ 4,877,894,914	\$ 4,831,126,629	\$ 4,998,450,189	\$ 4,945,191,057	\$ 5,000,903,017	\$ 4,679,669,246	\$ 4,575,531,886
<b>General Bonded Debt</b>										
<b>General Obligation Bonds (3)</b>	\$ 102,117,992	\$ 107,410,074	\$ 96,698,016	\$ 100,624,145	\$ 104,130,275	\$ 105,340,000	\$ 108,275,000	\$ 111,715,000	\$ 29,005,000	\$ 30,195,000
<b>Resources Available to Pay Principal (4)</b>	\$ 4,710,638	\$ 5,118,785	\$ 4,130,610	\$ 3,835,970	\$ 3,423,886	\$ 2,972,685	\$ 3,136,649	\$ 1,158,005	\$ 1,068,029	\$ 965,169
<b>Net General Bonded Debt</b>	\$ 97,407,354	\$ 102,291,289	\$ 92,567,406	\$ 96,788,175	\$ 100,706,389	\$ 102,367,315	\$ 105,138,351	\$ 110,556,995	\$ 27,936,971	\$ 29,229,831
<b>Ratio of Net Bonded Debt to Total Estimated Actual Property Value</b>	2.00%	2.11%	1.90%	1.98%	2.05%	2.05%	2.13%	2.21%	0.60%	0.64%
<b>Net Bonded Debt per Capita</b>	N/A	\$ 1,915	\$ 1,746	\$ 1,841	\$ 1,905	\$ 1,942	\$ 2,016	\$ 2,146	\$ 553	\$ 590

N/A - Information not readily available

(1) Estimates as of July 1 from U.S. Census Bureau for City of Beavercreek/Beavercreek Township.

(2) Greene County Auditor

(3) Includes all general obligation bonded debt supported by property taxes (includes unamortized premiums/discounts)

(4) Includes cash balances in debt service funds available for general obligation bonded debt supported by property taxes

**Beavercreek City School District, Ohio**

Schedule 11  
Direct and Overlapping Governmental Activities Debt  
As of June 30, 2016

Governmental Unit:	<u>Total Net Debt Obligations</u>	<u>Percentage Applicable to the District (1)</u>	<u>Amount Applicable to the District</u>
<b>Direct:</b>			
Beavercreek City School District	\$ 102,350,992	100.00%	\$ 102,350,992
<b>Overlapping:</b>			
Greene County	30,665,000	43.27%	13,268,746
Montgomery County	-	0.28%	-
City of Beavercreek	5,347,929	100.00%	5,347,929
City of Fairborn	5,628,440	9.85%	554,401
City of Kettering	9,160,000	1.24%	113,584
City of Riverside	981,505	7.99%	78,422
Beavercreek Township	-	99.36%	-
Sugarcreek Township	1,125,000	1.03%	11,588
Greene County Career Center	-	43.31%	-
Bellbrook-Sugarcreek Park District	-	0.69%	-
Dayton-Montgomery Library District	169,280,000	0.36%	609,408
Greene County Health District	-	43.30%	-
Greene County Park District	-	43.27%	-
Miami Shores Subdivision	-	0.28%	-
Miami Valley Regional Transit Authority	-	0.28%	-
Montgomery Community College	-	0.28%	-
Montgomery County Transportation Improvement	-	0.28%	-
Sinclair Community College	-	0.28%	-
<b>Total Overlapping</b>	<u>222,187,874</u>		<u>19,984,078</u>
<b>Total Direct and Overlapping Debt</b>	<u>\$ 324,538,866</u>		<u>\$ 122,335,070</u>

Source: School District Records and Ohio Municipal Advisory Council.

(1) - Percentage derived by comparing subdivision's valuation within the School District compared to the total valuation within School District.

## Beavercreek City School District, Ohio

*Schedule 12  
Legal Debt Margin Information  
Last Ten Fiscal Years*

Fiscal Year	Voted Debt Limit (1)	Total Debt Applicable to Limit	Debt Service Available Balance (2)	Net Debt Applicable to Limit	Voted Legal Debt Margin	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
2016	\$ 153,661,096	\$ 102,117,992	\$ 4,710,638	\$ 97,407,354	\$ 56,253,742	63.39%
2015	\$ 152,472,347	\$ 107,410,074	\$ 5,118,785	\$ 102,291,289	\$ 50,181,058	67.09%
2014	\$ 153,314,520	\$ 96,698,016	\$ 4,130,610	\$ 92,567,406	\$ 60,747,114	60.38%
2013	\$ 153,653,690	\$ 100,624,145	\$ 3,835,970	\$ 96,788,175	\$ 56,865,515	62.99%
2012	\$ 152,180,489	\$ 104,130,275	\$ 3,423,886	\$ 100,706,389	\$ 51,474,100	66.18%
2011	\$ 157,451,181	\$ 105,340,000	\$ 2,972,685	\$ 102,367,315	\$ 55,083,866	65.02%
2010	\$ 155,773,518	\$ 108,275,000	\$ 3,136,649	\$ 105,138,351	\$ 50,635,167	67.49%
2009	\$ 157,528,445	\$ 111,715,000	\$ 1,158,005	\$ 110,556,995	\$ 46,971,450	70.18%
2008	\$ 147,409,581	\$ 29,005,000	\$ 1,068,029	\$ 27,936,971	\$ 119,472,610	18.95%
2007	\$ 144,129,254	\$ 30,195,000	\$ 965,169	\$ 29,229,831	\$ 114,899,423	20.28%

Source: School District records

(1) = Ohio Bond Law sets a limit of 9% of overall debt.

(2) = Includes only debt service funds available for general obligation bonded debt supported by property taxes.

## Beavercreek City School District, Ohio

Schedule 13  
Demographic and Economic Statistics  
Last Ten Fiscal Years

Year	Population (1)	Unemployment Rate (2)	Enrollment (3)	Assessed Valuation Per Pupil	Average Personal Income Federal AGI (4)	Median Personal Income State (4)	Average Teacher Salary (5)	Graduation Rate (5)	Pupil/Teacher Ratio (5)
2016	N/A	4.70%	7,575	\$ 225,392	N/A	N/A	\$ 64,777	97.1%	18.5
2015	53,427	4.90%	7,610	\$ 222,620	N/A	N/A	\$ 61,173	96.7%	18.4
2014	53,008	5.30%	7,287	\$ 233,772	\$ 83,781	\$ 48,849	\$ 63,174	94.8%	18.1
2013	52,576	7.00%	7,244	\$ 235,680	\$ 79,230	\$ 48,246	\$ 63,271	94.7%	16.6
2012	52,844	7.20%	7,543	\$ 224,167	\$ 74,533	\$ 47,828	\$ 62,475	94.7%	17.2
2011	52,720	8.50%	7,571	\$ 231,074	\$ 77,039	\$ 46,541	\$ 62,475	92.9%	16.9
2010	52,156	13.50%	7,630	\$ 226,844	\$ 73,646	\$ 46,301	\$ 62,475	87.7%	17.4
2009	51,507	10.40%	7,811	\$ 224,083	\$ 71,551	\$ 47,670	\$ 60,450	95.5%	18.2
2008	50,538	6.50%	7,279	\$ 225,015	\$ 71,305	\$ 47,449	\$ 58,100	94.9%	19.5
2007	49,559	5.60%	7,280	\$ 219,977	\$ 72,613	\$ 45,859	\$ 54,935	94.1%	20.2

(1) Estimates as of July 1 from U.S. Census Bureau for City of Beavercreek/Beavercreek Township.

(2) U.S. Department of Labor Statistics for Dayton Metropolitan Area

(3) Enrollment (ADM) from Ohio Department of Education iLRC.

(4) Ohio Department of Taxation by Calendar Year.

(5) Ohio Department of Education iLRC.

N/A = Information not readily available.

## Beavercreek City School District, Ohio

Schedule 14

Principal Employers

Last Calendar Year and Nine Years Ago

Employer	December 31, 2015			December 31, 2006		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Wright Patterson Air Force Base	27,552	1	34.14%	19,471	1	26.49%
Wright State University	3,737	2	4.63%	2,584	2	3.52%
Teleperformance USA	1,265	3	1.57%			
Greene County	1,228	4	1.52%	1,151	3	1.57%
Kettering Health Network	1,214	5	1.50%	1,020	4	1.39%
Kroger Stores	878	6	1.09%	670	8	0.91%
Beavercreek City School District	875	7	1.08%	726	6	0.99%
Unison Industries, Dayton Division	870	8	1.08%	645	9	0.88%
Cedarville University	618	9	0.77%	751	5	1.02%
Fairborn City School District	516	10	0.64%	594	10	0.81%
Xenia Community Schools				724	7	0.98%
	<u>38,753</u>		<u>48.02%</u>	<u>28,336</u>		<u>38.56%</u>
All Other Employers	<u>41,949</u>		<u>51.98%</u>	<u>45,149</u>		<u>61.44%</u>
	<u>80,702</u>		<u>100.00%</u>	<u>73,485</u>		<u>100.00%</u>

Source: Greene County Auditor's Office

Note: Information is for all of Greene County as City/Township information not readily available. Information is presented on a calendar year basis, which is the most readily available.

**Beavercreek City School District, Ohio**

Schedule 15  
Staffing Statistics  
Full-time Equivalents (FTE) by Position  
Last Ten Fiscal Years

Position	2016	2015	2014 (1)	2013	2012	2011	2010	2009	2008	2007
<b>Official/Administrative</b>										
Asst. Deputy/Assoc Superintendent	1.00	1.00	1.00	1.00	2.00	3.00	3.00	3.00	3.00	2.00
Asst. Principal	6.00	6.00	6.00	8.00	8.00	8.00	6.70	7.00	7.00	6.00
Principal	9.00	9.00	9.00	8.00	8.00	8.00	9.00	8.00	8.00	8.00
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Supervisory/Managing/Directing	12.00	5.00	5.42	6.42	7.42	7.73	8.80	8.50	8.00	10.00
Treasurer	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Coordinator	2.90	2.90	1.00	2.00	1.00	0.00	1.00	1.00	2.00	2.00
Director	4.00	4.00	4.00	3.00	5.00	4.00	3.00	3.00	2.00	2.00
Other Official/Administrative	0.00	0.00	0.00	0.00	0.00	1.00	1.00	1.00	1.00	1.00
Curriculum Specialist	0.00	3.00	1.08	1.00	3.00	4.00	3.00	3.00	3.00	3.00
Counseling	20.00	19.00	16.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
Librarian/Media	1.00	1.00	1.00	1.00	6.00	8.00	7.00	7.00	6.00	6.00
Regular Teaching	0.00	0.00	0.00	293.29	313.45	321.50	327.51	332.01	324.73	324.06
Special Education Teaching	0.00	0.00	0.00	62.51	63.80	62.87	76.22	65.21	71.14	69.15
Career-Technical Programs/Pathway	0.00	0.00	0.00	1.00	1.00	3.00	3.00	4.00	4.64	3.50
Tutor/Small Group Instructor	8.00	7.00	5.11	5.11	5.08	5.31	5.11	4.15	4.15	3.63
Audio-Visual Staff	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Educational Service Personnel	0.00	0.00	0.00	0.00	0.00	0.00	20.05	12.21	15.52	15.50
Supplemental Special Education Teacher	26.50	24.00	11.41	15.41	14.41	9.00	12.34	15.00	8.00	7.00
General Education K-12	307.40	313.30	288.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gifted and Talented	4.00	2.00	1.99	2.00	5.56	6.00	0.00	0.00	0.00	0.00
Preschool Education	10.00	9.00	9.00	10.00	10.00	10.00	0.00	0.00	0.00	0.00
Special Education K-12	54.50	57.00	69.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Art Education K-8	9.00	8.00	5.03	6.01	7.01	6.00	0.00	0.00	0.00	0.00
Music Education K-8	11.50	11.50	8.38	8.73	10.30	7.50	0.00	0.00	0.00	0.00
Physical Education K-8	10.00	9.00	6.06	6.09	7.56	7.86	0.00	0.00	0.00	0.00
LEP Instructional Program	4.00	4.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Professional	3.00	3.20	4.95	7.99	9.00	11.70	10.21	10.47	10.05	8.50
Audiologist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15
Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.11
Psychologist	6.90	6.60	6.90	6.00	6.03	6.03	7.11	6.47	6.44	6.54
Publicity Relations	1.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Registered Nursing	4.80	4.00	5.00	4.00	5.00	5.00	5.00	5.00	5.00	5.40
Registrar	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Social Work	0.00	0.00	0.94	0.94	0.27	0.42	0.94	1.00	1.00	1.00
Physical Therapist	0.00	0.00	0.00	0.00	0.00	0.00	0.60	0.60	0.40	0.21
Speech and Language Therapist	7.00	7.80	6.80	7.60	7.00	6.92	6.81	6.00	6.82	6.99
Occupational Therapist	0.00	0.00	0.00	0.00	0.00	0.00	4.29	3.19	3.46	2.50
Educational Interpreter	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Occupational Therapy Assistant	0.00	0.00	0.00	0.00	0.00	0.00	1.00	1.00	1.00	1.00
Physical Therapy Assistant	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25
Adapted Physical Education Therapist	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.70	1.72
Intern Psychologist	1.00	2.00	1.00	1.00	1.00	1.00	0.00	0.00	0.00	0.00
Planning/Rsearch/Development	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00
Other Professional	0.00	0.00	0.00	0.00	0.00	0.00	1.00	3.76	2.88	3.38
Computer Operating	4.00	3.00	3.00	3.00	3.00	3.00	3.00	0.00	0.00	0.00
Practical Nursing	7.90	7.00	6.16	4.40	4.40	4.46	4.41	4.64	3.64	3.52
Computer Programming	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00	0.00	0.00
Library Aide	15.30	12.70	10.96	10.15	6.79	5.22	6.02	7.86	6.98	6.86
Other Technical	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bookkeeping	5.00	6.00	5.00	4.75	5.00	5.00	5.00	5.00	5.00	4.00
Clerical	32.80	35.30	29.33	25.83	28.83	31.61	30.34	29.54	31.00	29.55
Messenger	1.00	1.40	1.00	0.00	0.00	0.00	1.00	1.00	1.00	1.00
Messenger (Nutrition Services)	0.50	1.00	0.44	0.56	1.44	0.88	0.50	0.88	0.88	0.88
Records Manager	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Teaching Aide	5.50	5.50	5.50	5.50	8.76	8.50	8.75	8.38	8.38	8.38
Telephone Operator	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Other Office/Clerical	12.60	10.40	7.36	6.24	6.24	5.24	5.24	5.28	5.28	5.28
General Maintenance	5.00	6.00	4.00	4.00	4.00	6.00	5.00	5.00	7.00	6.00
Mechanic	5.00	5.00	4.50	4.50	4.00	5.00	5.00	5.00	4.00	4.00
Dispatching	2.30	1.30	1.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Vehicle Operator (buses)	57.40	57.00	46.97	44.26	51.73	55.95	56.23	51.56	51.80	46.30
Other Equipment Operator Assignment	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Attendance Officer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Custodian	50.00	55.00	38.50	33.50	37.50	38.50	38.50	37.00	38.50	36.50
Food Service	27.80	31.80	25.72	27.10	26.79	27.10	27.54	25.82	23.92	23.26
Guard/Watchman	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monitoring	17.00	16.50	15.36	13.38	10.06	11.16	10.75	12.18	12.52	11.18
Groundskeeping	4.10	5.10	4.00	4.00	4.00	4.00	3.50	4.00	4.00	4.00
Attendant	95.50	80.90	67.77	64.51	66.93	67.93	61.85	56.23	51.37	48.99
<b>Total Governmental Activities</b>	<b>878.20</b>	<b>867.20</b>	<b>758.91</b>	<b>745.78</b>	<b>798.36</b>	<b>815.39</b>	<b>818.32</b>	<b>792.94</b>	<b>783.20</b>	<b>761.29</b>

Source: Ohio Department of Education

Note:

(1) In fiscal year 2014, ODE modified some job classification codes compared to those used in prior years.



## Beavercreek City School District, Ohio

Schedule 16  
Operating Indicators by Function  
Last Ten Fiscal Years

Function	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Instruction:										
Enrollment (1)	7,575	7,610	7,287	7,244	7,543	7,571	7,630	7,811	7,279	7,280
Graduation Rate (2)	97.1%	96.7%	94.8%	94.7%	94.7%	92.9%	87.7%	95.5%	94.9%	94.1%
Support Services:										
Administration										
Student Attendance Rate (2)	95.1%	95.0%	95.5%	95.2%	95.7%	95.7%	95.0%	96.4%	95.9%	95.0%
Fiscal: (3)										
Payroll Checks Issued	3,545	4,072	4,572	4,473	5,389	5,885	6,251	7,806	8,690	8,532
Payroll Direct Deposits Issued	25,032	23,545	21,758	21,420	22,320	21,658	21,849	19,923	19,165	18,120
W-2's Issued	1,470	1,422	1,285	1,333	1,327	1,451	1,463	1,438	1,390	1,366
Non-payroll Checks Issued	5,506	5,262	5,642	5,666	5,187	5,861	6,081	6,553	5,918	6,207
Pupil Transportation: (3) (4)										
Average number of students transported daily	4,494	4,670	3,789	3,633	5,004	5,130	5,162	5,053	5,303	4,784
Food Service Operations: (3)										
Average number of meals served	2,546	2,645	2,731	2,803	3,506	3,609	3,636	3,687	3,516	3,400
Percentage of Students who receive free/reduced meals	15.0%	16.0%	15.6%	14.7%	15.0%	14.9%	17.3%	10.5%	9.1%	6.4%

Note:

(1) Enrollment (ADM) from Ohio Department of Education IIRC, except for FY2008. FY2008 obtained from corrected EFM\_ADM

(2) Ohio Department of Education IIRC.

(3) School District records.

(4) Transportation services reduced in 2013 and reinstated in Spring 2014.

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## Beavercreek City School District, Ohio

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*Schedule 17  
Operating Statistics  
Last Ten Fiscal Years*

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<b>Fiscal Year</b>	<b>Expenses</b>	<b>Cost per Pupil</b>	<b>Enrollment</b>
<b>2016</b>	\$ 97,396,794	\$ 12,858	7,575
<b>2015</b>	\$ 95,129,730	\$ 12,501	7,610
<b>2014</b>	\$ 91,952,223	\$ 12,619	7,287
<b>2013</b>	\$ 81,564,361	\$ 11,260	7,244
<b>2012</b>	\$ 87,337,404	\$ 11,579	7,543
<b>2011</b>	\$ 91,198,489	\$ 12,046	7,571
<b>2010</b>	\$ 90,332,233	\$ 11,839	7,630
<b>2009</b>	\$ 81,544,248	\$ 10,440	7,811
<b>2008</b>	\$ 75,999,558	\$ 10,441	7,279
<b>2007</b>	\$ 73,252,696	\$ 10,062	7,280

Source: School District Records

Note: In prior years the District presented operating expenses as defined by the Ohio Department of Education. This information is no longer available and therefore expenses per this schedule have been adjusted to the amounts reported by the District for the respective years as noted in Schedule 2.

**Beavercreek City School District, Ohio**

Schedule 18  
Capital Asset Statistics  
Last Ten Fiscal Years

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Land	\$ 6,914,206	\$ 6,878,867	\$ 6,878,867	\$ 6,878,867	\$ 6,878,867	\$ 6,878,867	\$ 6,878,867	\$ 5,382,716	\$ 5,374,464	\$ 3,264,725
Land Improvements	2,812,455	2,791,927	2,531,954	1,373,623	1,440,745	1,499,406	1,486,403	1,489,437	1,432,405	1,036,307
Buildings	87,027,214	91,096,249	86,939,745	13,881,444	15,057,795	16,288,146	17,720,089	18,941,673	20,164,241	21,309,971
Building Improvements	834,023	883,880	933,736	985,212	1,040,807	1,025,234	1,101,619	1,097,012	1,113,530	941,902
Furniture & Equipment	1,360,493	1,533,723	1,548,002	450,073	469,962	481,790	536,867	603,194	630,281	592,883
Vehicles	1,627,215	1,985,593	2,023,045	1,953,468	2,353,619	2,199,486	2,285,426	2,360,556	1,883,249	1,901,112
Construction in Progress	-	-	507,180	71,804,197	49,423,835	21,056,834	6,333,161	1,277,051	412,877	-
Total Governmental Activities	\$ 100,575,606	\$ 105,170,239	\$ 101,362,529	\$ 97,326,884	\$ 76,665,630	\$ 49,429,763	\$ 36,342,432	\$ 31,151,639	\$ 31,011,047	\$ 29,046,900
Capital Assets, net										

Source: School District records.

Note: Amounts above are presented net of accumulated depreciation.

**Beavercreek City School District, Ohio**

*Schedule 19  
Capital Asset Statistics by Building  
Last Ten Fiscal Years*

	<b>Year Built</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
<b>Secondary</b>											
<i>Beavercreek High School</i>	1954	308,700	308,700	308,700	308,700	308,700	308,700	308,700	308,700	308,700	308,700
Square Footage		32.62	32.62	32.62	32.62	32.62	32.62	32.62	32.62	32.62	32.62
Acreage		1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980	1,980
Capacity (students)		1,642	1,648	1,778	2,359	2,465	2,555	2,603	2,649	2,597	2,597
Enrollment											
<i>Ferguson Hall</i>											
Square Footage	1960	106,690	106,690	106,690	106,690	106,690	106,690	106,690	106,690	106,690	106,690
Acreage		16.29	16.29	16.29	16.29	16.29	16.29	16.29	16.29	16.29	16.29
Capacity (students)		894	894	894	894	894	894	894	894	894	894
Enrollment		650	627	639	932	921	955	906	877	924	924
<b>Middle</b>											
<i>Ankeney Middle School</i>											
Square Footage	1969	120,900	120,900	120,900	120,900	120,900	120,900	120,900	120,900	120,900	120,900
Acreage		38.83	38.83	38.83	38.83	38.83	38.83	38.83	38.83	38.83	38.83
Capacity (students)		962	962	962	962	962	962	962	962	962	962
Enrollment		731	742	772	896	832	863	851	839	884	865
<i>Jacob Coy Middle School (Note 1)</i>											
Square Footage	2013	150,000	150,000	150,000							
Acreage		47.65	47.65	47.65							
Capacity (students)		1,150	1,150	1,150							
Enrollment		1,038	1,085	1,079							
<b>Elementary</b>											
<i>Fairbrook Elementary</i>											
Square Footage	1958	60,710	60,710	60,710	60,710	60,710	60,710	60,710	60,710	60,710	60,710
Acreage		15.66	15.66	15.66	15.66	15.66	15.66	15.66	15.66	15.66	15.66
Capacity (students)		529	529	529	529	529	529	529	529	529	529
Enrollment		463	463	422	514	621	644	647	669	618	567
<i>Valley Elementary</i>											
Square Footage	1966	55,260	55,260	55,260	55,260	55,260	55,260	55,260	55,260	55,260	55,260
Acreage		14.43	14.43	14.43	14.43	14.43	14.43	14.43	14.43	14.43	14.43
Capacity (students)		506	506	506	506	506	506	506	506	506	506
Enrollment		484	479	428	516	562	583	612	570	489	489

**Beavercreek City School District, Ohio**

*Schedule 19  
Capital Asset Statistics by Building  
Last Ten Fiscal Years  
(continued)*

	Year Built	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Elementary (continued)</b>											
<i>Parkwood Elementary</i>											
Square Footage	1965	58,060	58,060	58,060	58,060	58,060	58,060	58,060	58,060	58,060	58,060
Acreage		10.37	10.37	10.37	10.37	10.37	10.37	10.37	10.37	10.37	10.37
Capacity (students)		507	507	507	507	507	507	507	507	507	507
Enrollment		458	651	465	428	612	634	609	535	395	385
<i>Shaw Elementary</i>											
Square Footage	1967	66,160	66,160	66,160	66,160	66,160	66,160	66,160	66,160	66,160	66,160
Acreage		22.58	22.58	22.58	22.58	22.58	22.58	22.58	22.58	22.58	22.58
Capacity (students)		679	679	679	679	679	679	679	679	679	679
Enrollment		673	703	612	744	792	821	796	774	653	653
<i>Main Elementary</i>											
Square Footage	1932	73,970	73,970	73,970	73,970	73,970	73,970	73,970	73,970	73,970	73,970
Acreage		16.08	16.08	16.08	16.08	16.08	16.08	16.08	16.08	16.08	16.08
Capacity (students)		690	690	690	690	690	690	690	690	690	690
Enrollment		584	565	534	855	908	941	939	897	799	799
<i>Trebein Elementary (Note 1)</i>											
Square Footage	2013	115,000	115,000	115,000							
Acreage		47.65	47.65	47.65							
Capacity (students)		700	700	700							
Enrollment		634	647	558							
<b>Preschool</b>											
<i>Beavercreek Preschool Center</i>											
Square Footage	2015	19,832									
Acreage		11									
Capacity (students)		144									
Enrollment (Note 2)		218									
<b>All Other</b>											
<i>Administration Building</i>											
Square Footage	2001	22,580	22,580	22,580	22,580	22,580	22,580	22,580	22,580	22,580	22,580
<i>Service Center</i>											
Square Footage	1952	14,508	14,508	14,508	14,508	14,508	14,508	14,508	14,508	14,508	14,508

Source: School District records, Ohio Department of Education

Note 1: Jacob Coy Middle School and Trebein Elementary are one campus. The square footage and acreage listed is for the campus as a whole.

Note 2: Headcount of students that attend preschool - 1/2 day sessions; therefore the average daily membership (ADM) is estimated at 50% of enrollment number.



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## **Board of Education**

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## **Beavercreek City Schools**

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Beavercreek, Ohio 45431

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**[www.beavercreek.k12.oh.us](http://www.beavercreek.k12.oh.us)**

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# Dave Yost • Auditor of State

**BEAVERCREEK CITY SCHOOL DISTRICT**

**GREENE COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
JANUARY 17, 2017**