



Springboro Community City Schools
Todd Petrey, Superintendent
Terrah Floyd, Treasurer and CFO

Board of Education

Charles Anderson, President
Dr. Ron Malone, Vice President
David Petroni
Jim Rigano
Dave Stuckey

Board of Education and Central Office

1685 South Main Street
Springboro, OH 45066
937-748-3960

Our Schools

Clearcreek Elementary	937-748-3958
Dennis Elementary	937-748-6070
Five Points Elementary	937-748-6090
Springboro Intermediate	937-748-4113
Springboro Junior High	937-748-3952
Springboro High School	937-748-3950

www.Springboro.org
Email: boronews@Springboro.org
www.facebook.com/SpringboroSchools

Springboro Community City Schools

PAFR 2014



SPRINGBORO COMMUNITY CITY SCHOOL DISTRICT
Popular Annual Financial Report
For the Year Ending June 30, 2014
Springboro, Ohio



To the Springboro Schools Community:

As Treasurer/CFO of Springboro Community City Schools, it is my goal to provide the residents with timely and reliable financial information that is easy to understand in order to make informed decisions regarding your investment in our schools. I am excited to present our district's first Popular Annual Financial Report (PAFR) for the 2013-2014 school year. Within the PAFR, you will find information on where the district's money comes from, and where it goes, as well as a clear picture of how well the resources we receive are being invested in our children's educational future.

Throughout the last several years, the district made financial decisions to balance the budget and stretch resources during tough economic times. Some of these included early retirement buyouts, no pay increases for five years, reduction in staff through efficiency planning, and minimal investments in capital needs and textbooks. While these decisions improved the short-term picture, the long term forecast contains some challenges. Our cash balances and long-term forecasting were impacted by the following needs.

- Capital needs to repair and maintain the facilities. (Note: Many improvements have been afforded with outside funds through the energy efficiency project in FY 2015.)
- Textbooks and instructional materials need to be updated across our curriculum due to past delays in textbook purchases as well as the adoption of the new learning standards in Ohio.
- No staff increases were planned beyond the current agreement, and no increases in insurances were realized in previous forecasts.
- The district absorbed unexpected increased costs in purchased services for students with special needs, utilities, and other contracted services.

As of the close of the fiscal year June 20, 2014, we have met these challenges through identifying cost savings, and re-allocating funds to improve our cash balances in future years. You will notice there was a decrease in tax revenue in FY-2014; this was due to the reduction in millage of a five-year emergency renewal levy that was passed November 3, 2013. The reduction in FY14 only includes half of the reduction, which occurred in the second half of 2014. FY15 and beyond will show the full reduction of nearly \$1.3 million per year.

Please read through our district's first Popular Annual Financial Report. If you have any questions regarding this PAFR or the district's finances, please contact me by phone or email at 937-748-3960 ext. 6002, or tfloyd@springboro.org.



Sincerely,
Terrah Floyd
Treasurer/CFO

GRADE

A

Indicators Met

Indicators Met measures the percent of students who have passed state tests. Test results are reported for each student in a grade and subject. At least 80 percent of students must pass to get credit for the indicator.

Grades 3-5

Grade	Subject	Percentage	Status
3rd Grade	Mathematics	91.9%	✓
	Reading	95.6%	✓
4th Grade	Mathematics	95.3%	✓
	Reading	98.9%	✓
5th Grade	Mathematics	98.7%	✓
	Reading	98.7%	✓
	Science	98.0%	✓

Indicators Met %

100.0%

24 out of 24

- A = 90.0 - 100.0%
- B = 80.0 - 89.9%
- C = 70.0 - 79.9%
- D = 50.0 - 69.9%
- F = 0.0 - 49.9%



Grades 6-8

Grade	Subject	Percentage	Status
6th Grade	Mathematics	87.2%	✓
	Reading	94.1%	✓
7th Grade	Mathematics	92.1%	✓
	Reading	94.9%	✓
8th Grade	Mathematics	90.5%	✓
	Reading	96.5%	✓
	Science	96.5%	✓

Ohio Graduation Test

Grade	Subject	Percentage	Status
OG7, 10th Graders	Mathematics	95.1%	✓
	Reading	95.8%	✓
	Science	93.7%	✓
	Social Studies	94.4%	✓
	Writing	95.9%	✓
OG7, 11th Graders	Mathematics	95.9%	✓
	Reading	98.1%	✓
	Science	95.9%	✓
	Social Studies	97.9%	✓
	Writing	97.4%	✓

Achievement



This grade combines two results for students who took the state tests. The first result answers the question – How many students passed the state test? The second result answers the question – How well did students do on the state test?

GRADE

B

Performance Index

The Performance Index measures the test results of every student, not just those who score proficient or higher. There are six levels on the index and districts receive points for every student in each of these levels. The higher the achievement level the more the points awarded in the district's index. This rewards schools and districts for improving performance.

Performance Index



Achievement Level	Pct of Students		Points for this Level	=	Points Received
Advanced Plus	0.7	x	1.3	=	0.9
Advanced	35.4	x	1.2	=	42.4
Accelerated	30.5	x	1.1	=	33.5
Proficient	26.2	x	1.0	=	26.2
Basic	5.6	x	0.6	=	3.4
Limited	1.6	x	0.3	=	0.5
Untested	0.1	x	0.0	=	0.0
					106.9

89.1%

106.9 of a possible 120.0

- A = 90.0 - 100.0%
- B = 80.0 - 89.9%
- C = 70.0 - 79.9%
- D = 50.0 - 69.9%
- F = 0.0 - 49.9%



Springboro Community City Schools

To the residents and taxpayers of the Springboro Schools district:

It is a distinct pleasure to present our district's first Popular Annual Financial Report (PAFR). This PAFR, for the year ended June 30, 2014, presents an explanation of our district's revenues and expenditures in an easy to read format. You have the right to know how tax dollars are spent in our schools, and the PAFR provides a clear description of the investment that you make in our district. Furthermore, the PAFR demonstrates our continued commitment to have ongoing and open communication with our community.

We have heard from many of you through the Many Voices Process (MVP) in 2014-2015. Amid all of the changes in education today, it is essential that we continue to listen to our community as we respond to state and federal mandates and plan for the future. Through our MVP meetings so far, we have heard time and again for the need for balance in providing 21st Century education while also protecting what already makes Springboro and Clearcreek Township a great place to live. With many voices from our community, the MVP will help define the mission and future vision for our schools. Vision is not about one leader or one agenda. The voices of residents, taxpayers, parents, teachers, staff, business owners, and students should all be heard as we set the course for a successful future.

As we look ahead, we also celebrate the achievements of this year. Our district achieved 24 of 24 State of Ohio performance indicators for student achievement to be ranked in the top seven percent of all districts in Ohio. To learn even more about our schools, visit www.Springboro.org where you can subscribe to our E-Communication, including weekly E-news news and monthly curriculum news emailed directly to you. I hope you will let us know your thoughts on the financial information provided in this PAFR. You are welcome to call us at 937-748-3960 or email boronews@Springboro.org with your comments and questions. Thank you for your continued support of Springboro Schools. Go Panthers!

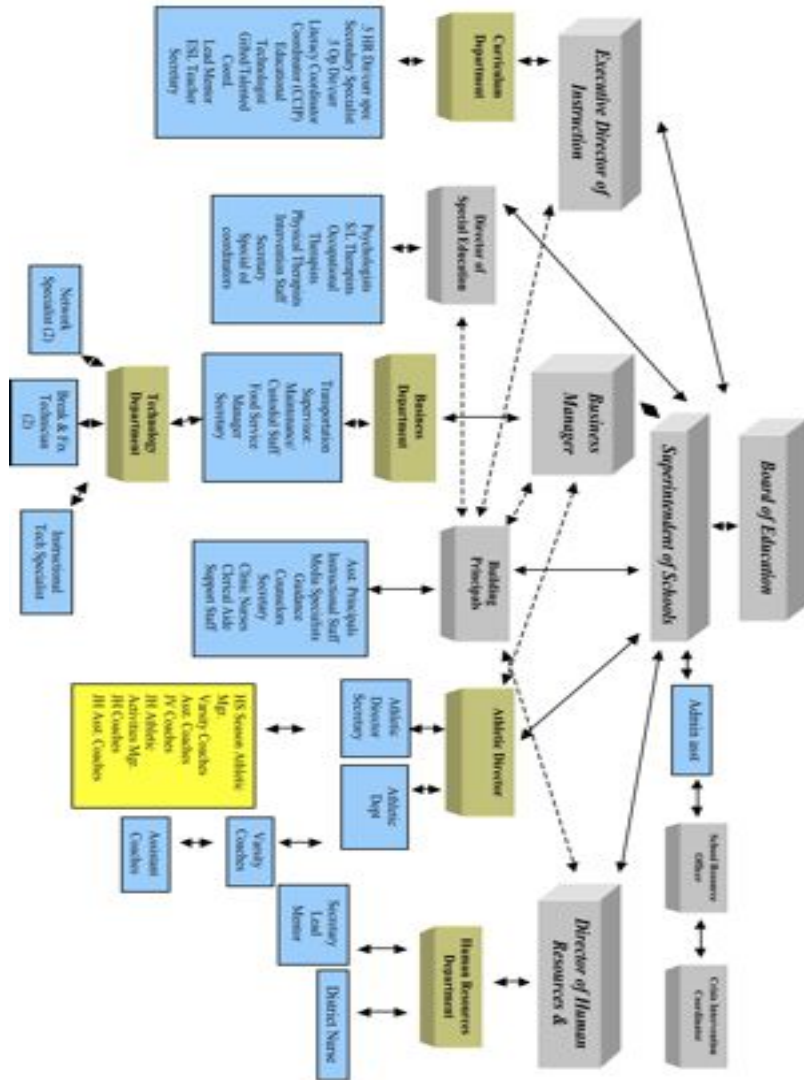


Superintendent Petrey (on the left) is pictured above with SHS Principal Kyle Martin, SHS Math Teacher Chris Rowe, and members of the SHS Moody's Mega Math Challenge Team.

Sincerely,
Todd Petrey
Superintendent

Springboro Community City Schools Organizational Chart

Information from the 2013-2014 State Report Card for Springboro Schools



Graduation Rate



This grade represents the percentage of students who entered the 9th grade and graduated 4 and 5 years later.

4-Year Graduation Rate

The 4-year graduation rate applies to the Class of 2013 who graduated within four years, i.e. students who entered the 9th grade in 2010 and graduated by 2013.



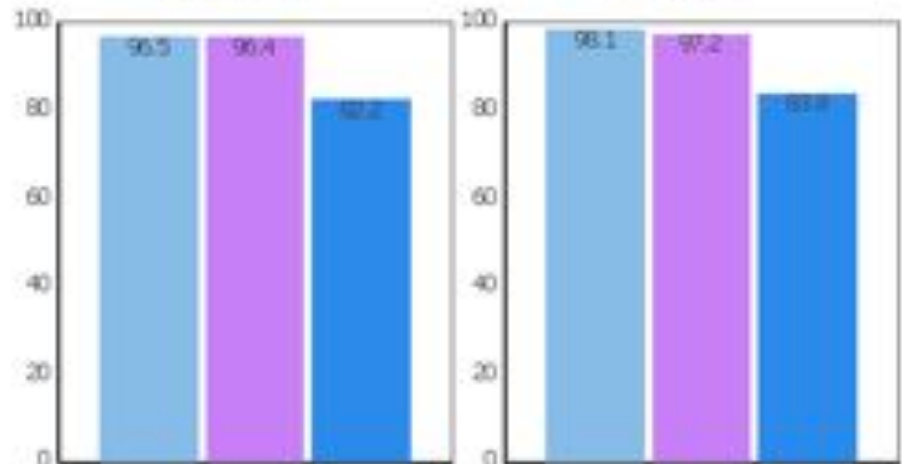
96.5%

- A = 93.0 - 100.0%
- B = 89.0 - 92.9%
- C = 84.0 - 88.9%
- D = 79.0 - 83.9%
- F = 0.0 - 78.9%



4-Year Rate

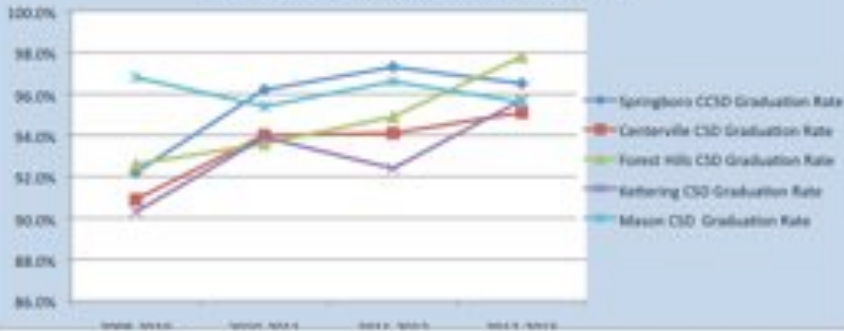
5-Year Rate



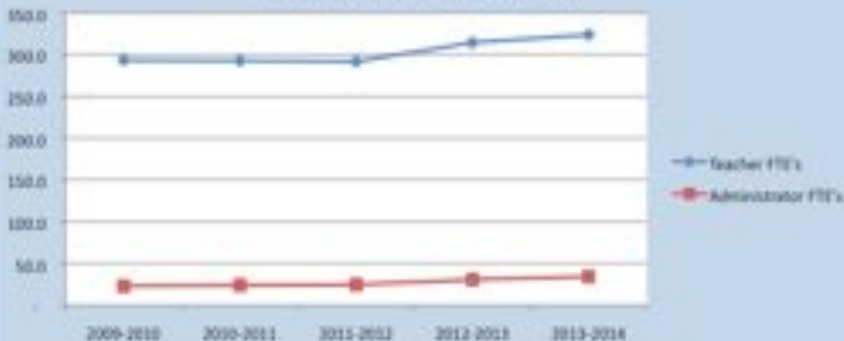
■ District
■ State Average
■ Similar Districts

■ District
■ State Average
■ Similar Districts

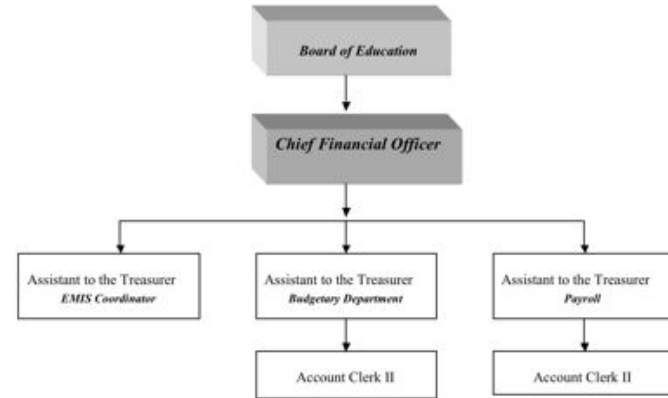
Comparative 4 Year Graduation Rates for Several Similar School Districts



Teacher & Administrator FTE's Over the Past Five Years



Springboro Community City Schools District Organizational Chart



Springboro Community City Schools - 2014

In Springboro, we are implementing data-driven, best practices for early literacy, differentiation in elementary grades (pre-K through five), college and career readiness in grades six through 12, special education, gifted education, and early childhood education.

- Our schools met 24 of 24 State of Ohio performance indicators for student achievement.
- Our district is ranked in the top 7% of all districts in Ohio (61/881).
- The Dayton Business Journal's recent ranking of school districts placed Springboro eighth out of 86 districts in the region.
- Springboro High School was named to the AP Honor Roll in 2014 with 32.5% of our high school students enrolled in AP courses.
- US News and World Report named Springboro High School 84th of the top 100 high schools in Ohio in 2014 (up from 97 in 2013).

To see more from our district's Quality Profile, visit www.Springboro.org.

Our Revenues and Resources FY 14: Where the General Fund Money Comes From



Definitions of Revenues & Resources

LOCAL PROPERTY TAXES include both residential and commercial property taxes.

TUITION & FEES include extracurricular fees and other charges.

INTERGOVERNMENTAL REVENUE in the General Fund includes the per-pupil allotment and homestead/rollback credit from the State of Ohio.

RENT includes lease payments from Miami Valley Hospital for use of a portion of the district facilities as well as rent for space at Jonathan Wright.

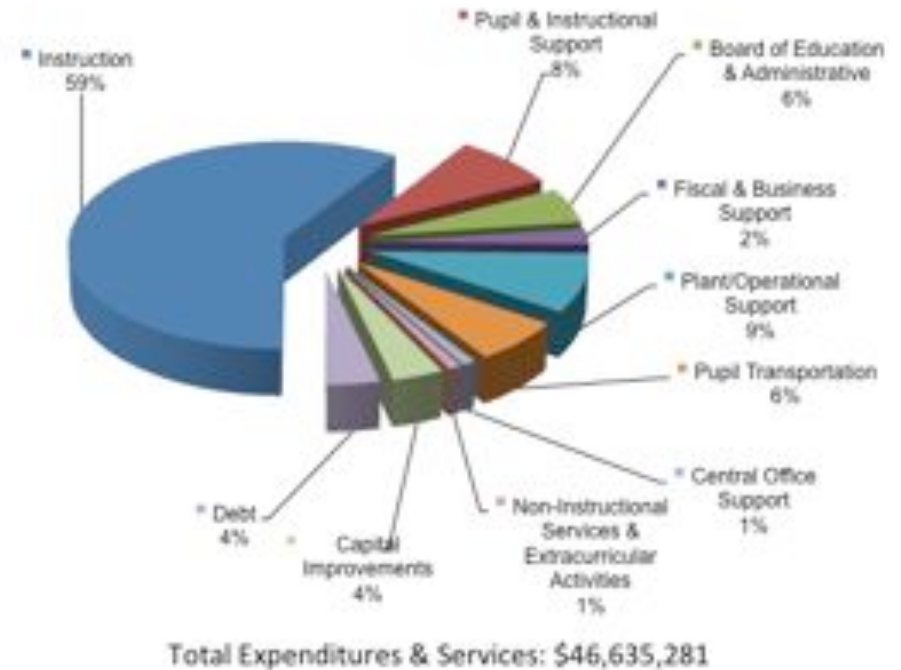
INVESTMENT EARNINGS include interest earned on monies invested by the school district.

OTHER REVENUE includes revenues that are not classified elsewhere.

Assessed Values of Property Real Estate Taxes in the Springboro District

Collection Year	Residential/ Agricultural	Commercial/ Industrial	Public Utility	Total
2014	\$768,630,180	\$72,015,280	\$72,531,280	\$913,176,740
2013	757,097,780	72,253,210	72,301,530	901,652,520
2012	781,920,670	73,455,920	63,255,810	918,632,400

Our Expenditures and Services FY14 Where the General Fund Money Goes



Definitions of Expenditures & Services

INSTRUCTION includes activities pertaining to the teaching of students or the interaction between teacher and student.

SUPPORT SERVICES includes administrative, technical, and logistical support to facilitate and enhance instruction, as well as the district's fiscal services, operations and maintenance, student transportation, and central services.

NON-INSTRUCTIONAL SERVICES & EXTRACURRICULAR ACTIVITIES are school-sponsored activities for learning and skill development outside the traditional school day in sports, arts, performance, and/or skills practice or competition.

CAPITAL IMPROVEMENTS are improvements made to land and buildings including remodeling and construction, installing service systems and related equipment, and improving physical plants or sites.

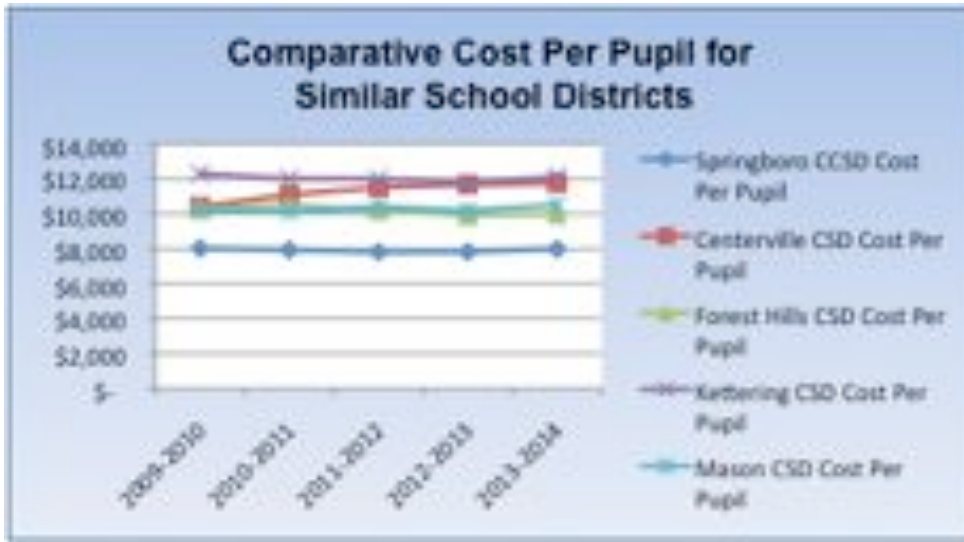
DEBT SERVICE is transactions for the purpose of discharging the school district's commitment for interest and principal on debt.

Property Taxes

The largest source of revenue for our school district is property taxes. It is important to understand the impact of tax rates on each taxpayer as well as the impact of tax rates on the district.

Depending on the type of tax levy, the gross rate and the effective rate may change due to inflation. In accordance with House Bill 920, as property valuations increase during the triennial update and reappraisal periods, the voted millage is reduced in order to generate the same amount of tax revenue for the district as was received when each levy was initially approved by the voters.

- The voted operating levies change based upon inflation; therefore, the district generally will not receive additional tax dollars due to inflation for these levies.
- The inside millage operating levy will generate additional tax dollars due to inflation; however, this rate makes up less than 10% of the total rate.
- The bond retirement levies are structured to generate a specific amount of tax revenue to cover debt service payments so the gross rate will fluctuate so that it generates the amount of tax revenue required to cover the debt service payments.
- The emergency levy is set for a five-year period with a rate, which will be set by the county to generate \$7,916,500 of annual tax revenues. This rate will fluctuate so that it generates the \$7,916,500 of annual tax revenues.



Springboro Community City Schools

Tax Burden on District Homeowners

Type	Gross Rate	Effective Rate	Year Approved	Length Approved
INSIDE-OPERATING*	5.31	5.310000		Ongoing
VOTED-OPERATING*	23.00	9.424388	1976	Continuous
VOTED-OPERATING*	3.50	1.782455	1977	Continuous
VOTED-OPERATING*	8.00	4.354496	1985	Continuous
VOTED-OPERATING*	3.40	1.945374	1988	Continuous
BOND RETIREMENT	2.20	2.200000	1995	28
BOND RETIREMENT	4.60	4.600000	2004	28
EMERGENCY	8.78	8.780000	2013	5
TOTAL RATES	58.79	38.396713		

SUMMARIZED FINANCIAL REPORTS

Readers of the Financial Activity Statement and Financial Position Statement should keep in mind that the financial information was taken from the audited financial statements of the District, but are presented in a non-GAAP format.

REVENUES & RESOURCES OVER (UNDER) EXPENDITURES & SERVICES PROVIDED

The Financial Activity Statement, known in accounting terms as the income statement, provides a summary of the resources (revenues) and services (expenditures) of the District.

Resources Taken In: (Shown in thousands)	FY14	FY13	FY12
Local Property Taxes	\$ 25,422,452	\$ 29,475,861	\$ 26,840,050
Intergovernmental Revenue	15,984,326	14,479,778	13,961,988
Investment Earnings	68,108	20,089	20,101
Tuition & Fees	730,250	591,713	572,340
Rent	1,012,446	984,311	943,199
Other Revenue	686,774	674,944	1,247,907
Total Revenues	\$ 43,904,356	\$ 46,226,696	\$ 43,585,585

Expenditures & Services Provided: (Shown in thousands)

Instruction	\$ 27,517,984	\$ 24,626,026	\$ 23,914,530
Pupil & Instructional Support	3,918,906	5,225,152	5,180,809
Board of Education & Administrative Support	2,568,323	3,200,972	3,363,588
Fiscal & Business Support	1,124,405	933,971	1,117,655
Plant/Operational Support	4,216,328	3,189,863	3,788,455
Pupil Transportation	3,028,270	2,894,554	2,669,956
Central Office Support	440,767	266,802	231,692
Non-Instructional Services & Extracurricular Activities	416,478	287,088	809,107
Capital Improvements	1,674,018	932,233	80,719
Debt	1,729,802	1,460,089	1,448,925
Total Expenditures	\$ 46,635,281	\$ 43,016,750	\$ 42,605,436



SUMMARIZED FINANCIAL REPORTS

Readers of the Financial Activity Statement and Financial Position Statement should keep in mind that the financial information was taken from the audited financial statements of the District, but are presented in a non-GAAP format.

General Obligation Bonds (Including Premiums)	\$ 67,503,716	\$ 72,144,390	\$ 75,004,574
Capital Funding Loan	365,000	487,000	609,000
Capital Lease Obligations	13,153,866	13,592,835	14,156,557
Land	\$ 1,421,691	\$ 1,421,691	\$ 1,421,691
Construction In Progress	-	-	588,940
Land Improvements	6,462,145	6,426,823	6,416,605
Buildings & Improvements	102,174,368	101,535,742	100,851,086
Furniture & Equipment	17,291,178	16,321,069	16,081,497
Vehicles	5,196,202	5,188,702	4,219,793
Books	2,761,789	2,761,789	2,761,789
Total Capital Assets	135,307,373	133,655,816	132,341,401
Less: Accumulated Depreciation	(57,435,564)	(53,602,479)	(49,771,030)
Total Capital Assets - Net of Accumulated Depreciation	\$ 77,871,809	\$ 80,053,337	\$ 82,570,371