

**SPRINGBORO CITY SCHOOL DISTRICT
FY22 YEAR END FINANCIAL REVIEW**

REVENUE:

TOTAL REVENUE		FYTD Actual	Remaining Projected	Current Year Cash Flow/Projected	Current Year Forecast/Budget	Difference
		\$58,219,314	\$0	\$58,219,314	\$58,184,063	\$35,251
State Line Item No and Description	FYTD Actual	Remaining Projected	Current Year Cash Flow/Projected	Current Year Forecast/Budget	Difference	
1.010 General Property Tax (Real Estate)	\$30,655,768	\$0	\$30,655,768	\$30,655,769	-\$1	
1.020 Tangible Personal Property Tax	\$5,236,375	\$0	\$5,236,375	\$5,236,376	-\$1	
1.035 Unrestricted State Grants-in-Aid	\$14,402,516	\$0	\$14,402,516	\$14,374,926	\$27,590	
1.040 Restricted State Grants-in-Aid	\$1,352,672	\$0	\$1,352,672	\$1,323,153	\$29,519	
1.045 Restricted Federal Grants-in-Aid - SFSF	\$0	\$0	\$0	\$0	\$0	\$0
1.050 Property Tax Allocation	\$4,310,747	\$0	\$4,310,747	\$4,294,005	\$16,742	
1.060 All Other Revenues	\$1,767,811	\$0	\$1,767,811	\$1,761,864	\$5,947	
2.010 Proceeds from Sale of Notes	\$0	\$0	\$0	\$0	\$0	\$0
2.050 Advances-In	\$62,970	\$0	\$62,970	\$62,970	-\$0	
2.060 All Other Financing Sources	\$430,455	\$0	\$430,455	\$475,000	-\$44,545	

PROPERTY TAXES

Property taxes came in as anticipated for the May 2022 forecast. The final value increase for the 2021 reappraisal was 19%, with an additional 1.71% increase for new construction.

PUBLIC UTILITIES

The Rockies Express Pipeline filed a tax appeal in March, with the Ohio Department of Taxation. The public utility per statute is only required to pay the appealed value until it is resolved. The district will realize a 584k reduction annually, 529k of which is attributed to the general fund. In addition to this reduction, the Rockies Pipeline and Vectran paid their tax payment for the 1st half, late. The district did not receive the payment in fiscal year 2022. This 971k is a timing issue, and you will see that payment reflected in FY23. For FY22, public utilities came in as anticipated in the May 2022 forecast.

STATE FUNDING

The slight variance from May to June, is due to additional basic aid for enrollment adjustments.

RESTRICTED STATE FUNDING

This majority of the variance is due to receiving additional dollars for CAT cost reimbursement. We anticipated \$550k in reimbursements, and received nearly 563k. This was due to submitting additional costs for reimbursement. Other slight variances are due to changes in enrollment and the percentage that is set aside for restricted use such as poverty assistance.

ROLLBACK/HOMESTEAD

Rollback and homestead reimbursements will fluctuate as delinquent taxes are paid, the state will then reimburse us the portion for the credits given for levies approved prior to 2012.

OTHER OPERATING REVENUE

The slight variance for other operating revenue is due to additional school fees collected at the end of the year that exceeded anticipated estimates.

ALL OTHER SOURCES

This line fluctuates annually as well, and is mainly based on refunds of prior year expenses. The last few years, we have received additional refunds for premiums for insurance and worker's compensations due to COVID. These refunds are tapering off and will likely return to Pre-Covid estimates.

Revenue Notes:

Property Taxes – The triennial update that went into effect for tax year 2021 (FY22/FY23) was an increase of nearly 21%. Local Real Estate Tax revenue makes up 61.6% of our total general fund revenue. We receive 34.5% of our funding from State Sources and the remaining 3.9% is from other sources.

TOTAL GENERAL FUND PROJECTED REVENUE - FY22 \$58,184,063

TOTAL GENERAL FUND ACTUAL REVENUE - FY22 \$58,219,314

TOTAL VARIANCE: \$35,251

EXPENDITURES:

TOTAL EXPENSES	FYTD Actual	Remaining Projected	Current Year Cash Flow/Projected	Current Year Forecast/Budget	Difference
	\$58,052,867	\$0	\$58,052,867	\$57,863,202	\$189,665

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State Line Item No and Description	FYTD Actual	Remaining Projected	Current Year Cash Flow/Projected	Current Year Forecast/Budget	Difference
3.010 Personal Services	\$34,169,831	\$0	\$34,169,831	\$34,144,658	\$25,173
3.020 Employees' Retirement/Insurance Benefits	\$13,093,583	\$0	\$13,093,583	\$12,958,845	\$134,738
3.030 Purchased Services	\$6,928,945	\$0	\$6,928,945	\$6,884,916	\$44,029
3.040 Supplies and Materials	\$2,012,555	\$0	\$2,012,555	\$2,023,749	-\$11,194
3.050 Capital Outlay	\$556,216	\$0	\$556,216	\$597,424	-\$41,208
4.010 Principal-All (Historical Only)	\$291,000	\$0	\$291,000	\$291,000	\$0
4.060 Interest and Fiscal Charges	\$205,152	\$0	\$205,152	\$199,689	\$5,463
4.300 Other Objects	\$775,585	\$0	\$775,585	\$742,921	\$32,664
5.010 Operating Transfers-Out	\$20,000	\$0	\$20,000	\$20,000	\$0
5.020 Advances-Out	\$0	\$0	\$0	\$0	\$0
5.030 All Other Financing Uses	\$0	\$0	\$0	\$0	\$0

SALARIES:

In FY22, there were 16 retirements. When retirements occur, this will affect the salary line by paying their stretch pay before the end of the fiscal year, instead of stretching that pay through the summer. In addition, personal, comp, and vacation days are paid out at the time of retirement as salary at their current per diem. Due to the number of retirements, this exceeded the anticipated retirement payout for the year.

BENEFITS:

In FY22, the largest variance for the benefits line was severance. Due to the 16 retirements for FY22, the total cost of severance payments was \$316k. This is a large difference than in previous years. When forecasting anticipated retirement costs, I utilize the last 5 years of actual costs and the year over year trend to anticipate future severance costs. Listed below is the last 5 years' worth of severance costs:

FY21 \$59,455, FY20 \$67,913, FY19 \$37,457, FY18 \$109,391, FY17 \$36,994

I was aware a few retirements would be coming and was able to adjust the anticipated severance costs during the November forecast. However, we learned of 5 retirements of the 16 that resulted in an additional \$113k in severance costs. These were paid out in June, 2022, In addition, these 5 had additional retirement costs due to vacation, personal, comp leave, and stretch pay salaries paid prior to fiscal close.

PURCHASED SERVICES:

Sub costs were lower than anticipated this year, due to the lack of subs during the first quarter of FY22. Some of these savings helped with other areas that ran slightly over projections, such as contracted services for repairs and maintenance. The total variance was slight, and caused mainly by mid-year increases in costs due to the lack of workers to complete jobs, and availability of product. This will be evaluated for the November

forecast to see if the economy has bounced back enough for the costs of these products and services to come back down.

SUPPLIES:

Supplies and materials came in under budget for FY22. Even though costs increased mid-year due to availability of some products, ESSER monies has helped keep anticipated expenses lower than projected. See ESSER Grant for additional information.

CAPITAL OUTLAY:

Similar to supplies and materials, costs came in under budget in spite of rising costs due to the economy. ESSER dollars allowed us to move some of the costs that were permitted under the grant use, lowering our general fund anticipated costs. The general fund capital needs costs for FY22 were: Gym Bleachers, and desks for FP. Other capital needs were for Chromebooks, smartboards, and access points. See PI, and ESSER funds for items purchased and charged to those funds.

DEBT:

General fund debt payments for FY22 were: \$144,170 for 2 bus leases from 2004, \$346,519 for the energy conservation project.

ALL OTHER OJECTS:

Of the \$775,585 in expenses, \$460,000 are auditor and treasurer fees to collect real estate taxes and disburse them to the school district. Other expenses are for audit costs, memberships, and bank fees. This line fluctuates annual as costs are not fixed.

Expenditure Notes:

Property Taxes – The triennial update that went into effect for tax year 2021 (FY22/FY23) was an increase of nearly 21%. Local Real Estate Tax revenue makes up 61.6% of our total general fund revenue. We receive 34.5% of our funding from State Sources and the remaining 3.9% is from other sources.

TOTAL GENERAL FUND PROJECTED EXPENSES - FY22 \$57,863,202

TOTAL GENERAL FUND ACTUAL EXPENSES - FY22 \$58,052,867

TOTAL VARIANCE: \$189,665

ANTICIPATED FY22 ENDING CASH BALANCE \$12,291,531

ACTUAL FY22 ENDING CASH BALANCE \$12,137,117

TOTAL FY22 NET VARIANCE = \$154,414

ESSER FUNDS

ESSER II:

Salaries/Benefits: \$227,636.32 FY22, FY23

- Credit Recovery/Summer Intervention/EA's for Summer Intervention
- 3 Reading Intervention Teachers (CC,DE,FP)

Supplies \$33,226.43

- Apex credit recovery software
- Scholastic subscriptions
- Literacy Resources
- Gale Cengage testing materials

Equipment \$156,870

- JH Cooling Tower

Total \$417,732.75

ESSER III:

Salaries/Benefits: \$710,594.75 FY22, FY23

- Stipends for Learning Loss
- 6 Sub Health Aides, Nurses OT
- Credit Recovery

Supplies \$222,239.97

- Apex credit recovery software
- Lexia
- Misc Supplies and Software
- Scholastic Subscriptions
- PPE

Equipment \$6,000

- Touchless Water Filling stations

Total \$938,834.72

ESSER II ADDITIONAL:

Salaries/Benefits: \$579,500 FY23

- Credit Recovery/Summer Intervention/PD
- Extended Days for AP's (up to 7 days)
- 3 Reading Intervention Teachers (CC,DE,FP)
- Coordinator of Behavior and Intervention Services
- 2 Floating Clinic Aides
- Support Staff in Elementary Schools to allow teachers to co-plan (recess, lunch)
- Clerical Aide for psychologist

Purchased Services: \$55,500 FY23

- PD for Mental Health
- PD
- RBT Training
- Nursing Services
- Electronic Document to reduce paper

Supplies \$426,700

- Special Ed Materials
- Cleaning Supplies
- Software and Materials
- Supplies for BIS classroom
- Staff Wellness Supplies
- Credit Recovery

Equipment \$1,231,233

- Windows
- Roof Repair
- Tables, Chairs
- Exterior Structural Repair's
- Furniture
- Vape Detectors
- District Flooring
- Mechanical Upgrades/Replacement

Total \$2,292,933

ARP ESSER ADDITIONAL:

Salaries/Benefits: \$694,656.88 FY24

- 3 Reading Intervention Teachers (CC,DE,FP)
- Coordinator of Behavior and Intervention Services
- 2 Floating Clinic Aides
- Support Staff in Elementary Schools to allow teachers to co-plan (recess, lunch)
- Home Instruction
- Learning Loss Intervention
- OG training

Purchased Services: \$85,500 FY24

- PD
- Mental Health PD
- RBT Training
- Nursing Services
- Electronic Document to reduce paper

Supplies \$1,160,187.27

- Alludo
- Dreambox
- Scholastic Software
- Lexia
- Communication Supplies
- Mental Health/Wellness Supplies
- Curriculum Software
- Bluum, Clervertouch
- Reading Supplies
- Textbooks

Equipment \$50,000

- Operational Equipment

Total \$1,990,344.15

SPECIAL ED ARP FUNDS \$298,882.69

Educational Supplies and materials, PD, paraprofessionals, clerical aide, home instruction, camera, special education equipment.

PI FUND

Total Revenue \$1,439,974.47

Total Expenses \$737,245.54

Encumbered projects started but not paid at year end close \$425,570.48

Total Cash remaining after invoices are paid \$277,158.45

Expenses:

Bus Leases \$318,863.32

Bus Purchase \$74,623

Clearcreek Modulares \$158,012.52

Wade Field Lighting Project \$40,788.17 (FY23 is last year)

Bleachers \$251,545 (JH,HS)

Board of Education Sign \$2,094

Chiller Repair \$15,854

Video Surveillance \$125,192.33

Aud/Treasurer Fees for PI Collection \$16,986.45

Ice Machine \$11,496

AED Devices \$33,200

Asphalt Work \$19,586

Furniture/Chairs/Tables \$26,331.20

Carpet/Gutter work \$650

Drainage work at Transportation \$15,250

Media Courtyard Door Replacement \$7,000

Work at Dennis Playground/Slide \$36,755.15

Maint. equipment \$9,888.88

