



Springboro Community City Schools

Five Year Forecast Financial Report

May, 2018

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Forecast Purpose/Objectives

Ohio Department of Education's purposes/objectives for the five-year forecast are:

1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 certificate."
3. To provide a method for the Department of Education and Auditor of State to identify school districts with potential financial problems.

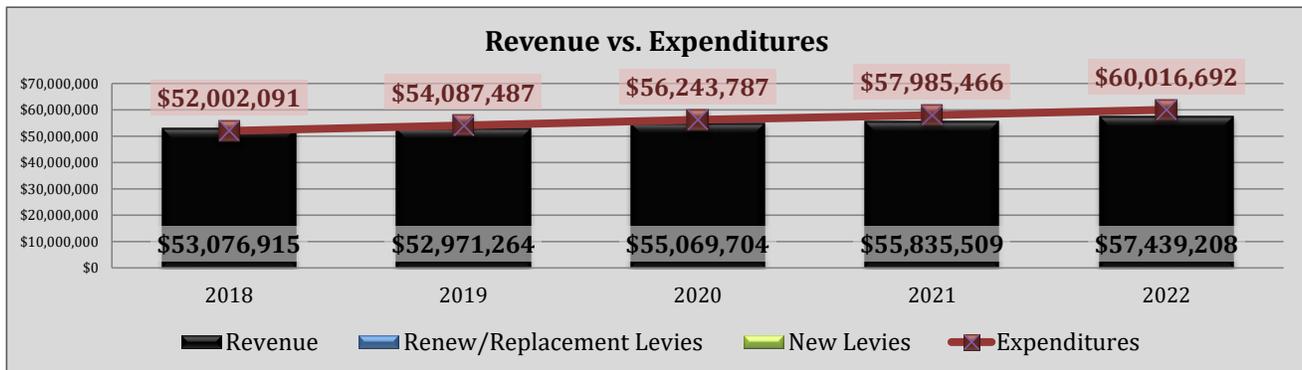
Five Year Forecast - Simplified Statement

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022
Beginning Balance	8,580,437	9,655,262	8,539,039	7,364,957	5,215,000
+ Revenue	53,076,915	52,971,264	55,069,704	55,835,509	57,439,208
+ Proposed Renew/Replacement Levies	0	1	1	0	0
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(52,002,091)	(54,087,487)	(56,243,787)	(57,985,466)	(60,016,692)
= Revenue Surplus or Deficit	1,074,825	(1,116,223)	(1,174,082)	(2,149,957)	(2,577,484)
Ending Balance	9,655,262	8,539,039	7,364,957	5,215,000	2,637,516
Revenue Surplus or Deficit w/o Levies	1,074,824	(1,116,223)	(1,174,083)	(2,149,957)	(2,577,484)
Ending Balance w/o Levies	9,655,261	8,539,038	7,364,955	5,214,998	2,637,514

Summary:

The district's current forecast reflects previous trends that indicates an increasing revenue shortfall even with the continuation and substitution of the district's fixed sum emergency levy in November, 2017. The district is benefitting from positive economic news with regard to its inflationary (market driven) increases in residential property values. The district's return to the 20 mill minimum floor also helps the district to capture some inflationary growth from local taxes.

An analysis of tax rate interaction with valuation change is included on page 23. This special supplement shows clearly that the substitute levy tax rate will decrease in response to inflationary property value growth allowing only new construction to grow revenue from this specific levy.

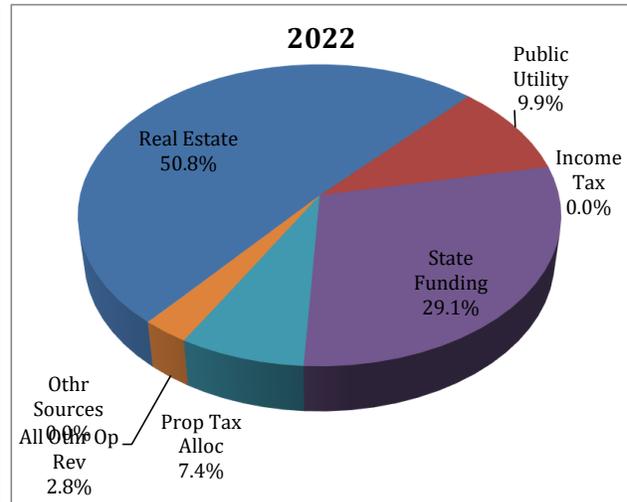
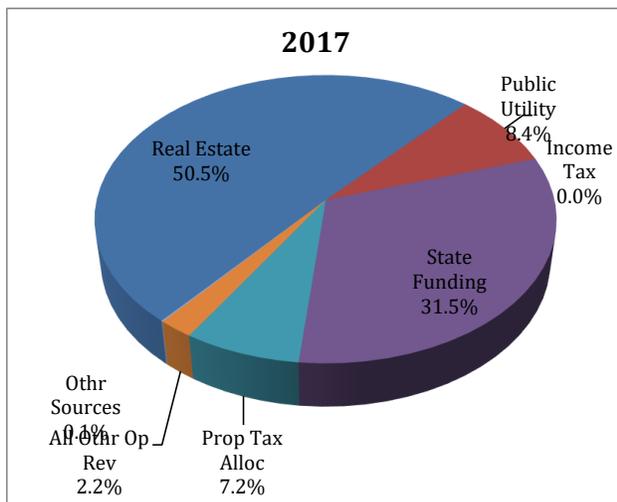


Revenue Overview

	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	
Revenue:							
1.010-Real Estate	1.18%	2.34%	-1.27%	6.40%	2.12%	4.75%	2.87%
1.020-Public Utility	3.65%	29.88%	-3.88%	4.97%	1.36%	0.96%	6.66%
1.030-Income Tax	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.035-State Funding	9.34%	2.65%	2.70%	0.01%	0.01%	-0.01%	1.07%
1.040-Restricted Aid	1546.19%	5.52%	1.26%	2.04%	0.38%	-0.16%	1.81%
1.045-Restr Federal SFSF	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	0.23%	1.35%	3.59%	4.45%	2.13%	5.01%	3.31%
1.060-All Other Operating	0.01%	37.30%	1.55%	1.56%	1.57%	1.57%	8.71%
1.070-Total Revenue	3.05%	5.45%	0.10%	3.96%	1.39%	2.87%	2.75%
2.070-Total Other Sources	33.60%	228.71%	-93.97%	0.00%	0.00%	0.00%	26.95%
2.080-Total Rev & Other Srcs	2.99%	5.67%	-0.20%	3.96%	1.39%	2.87%	2.74%

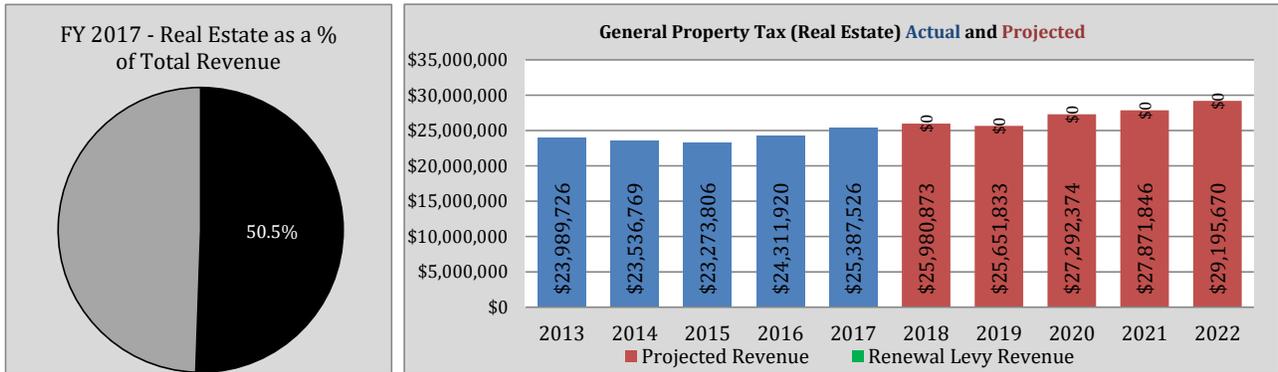
Revenue is projected to grow at an average annual rate of 2.75% through FY 2022. The growth rate is nearly 1.2% below the projected expenditure growth rate.

State funding (line 1.035) increases in the first two years because of improvement in the state funding formula for districts like Springboro. However, the district's state funding is projected to be flat in FY 2020 through FY 2022 as the district transitions to a guarantee no-growth status. Increases in enrollment could add modest state funding when it is kept in mind that Springboro's state share per pupil amount is \$2,212 in FY 2018.



1.010 - General Property Tax (Real Estate)

Revenue collected from taxes levied by a school district by the assessed valuation of real property using effective tax rates for class I (residential/agricultural) and class II (business).



Real estate tax revenue provides 50.5% of the district's operating revenue. The revenue is driven by three key factors: property values, tax rates, and the payment or collection rate of taxes billed. With respect to property values, the district experienced a 10.1% increase in 2015 values for taxes collected in 2016. However, the district's tax rate was not at the minimum 20 mill floor, therefore, inflation was abated.

The district's county is going through reappraisal in 2018 and the forecast includes modeled growth of 13.2% in residential real estate property values. As a result, the district's residential effective tax rate is projected to decline by 2.12 mills (H.B. 920 reduction) and lower to the 20 mill minimum. As a result, the district's revenue will grow in FY 2019 and FY 2020. The bar chart above reflects little growth from FY 2018 to FY 2019 because FY 2018 increased as a result of Federal tax law changes that encouraged taxpayers to accelerate their payment of taxes in FY 2018 which will reduce taxes in FY 2019. The growth from FY 2019 to FY 2020 above is representative of the inflationary growth caused by the FY 2018 reappraisal.

The district has realized a very high collection rate of taxes and the forecast continues this level of collection rate (green shaded area below).

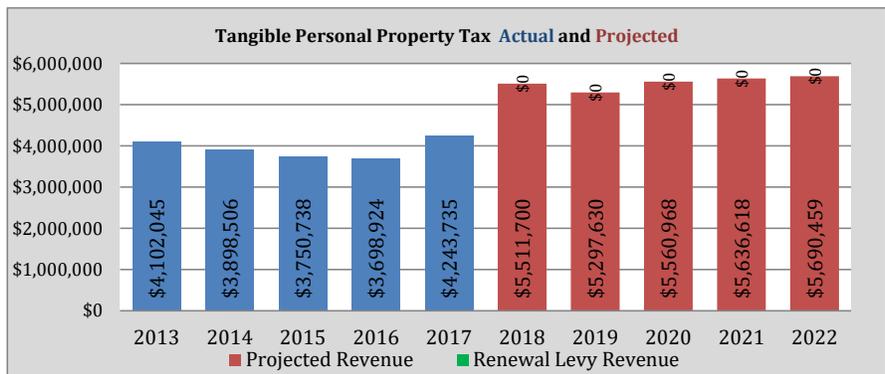
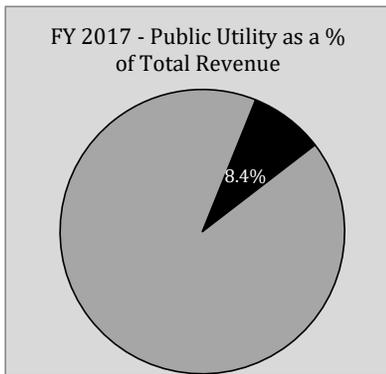
Note: A detailed calculation of tax rates in response to valuation change is on page 23.

Tax Year	Real Property Valuation	Year-Over-Year Change	90.72% of Total Real Estate Revenue		9.28% of Total Real Estate Revenue		Gross Collection Rate All Taxes	
			Effective Residential Tax Rate	'ear-Over-Year Change	Effective Business Tax Rate	'ear-Over-Year Change		
2013	840,645,460	11,294,470	31.60	(1.52)	30.28	(1.35)	100.4%	Actual
2014	859,121,070	18,475,610	31.58	(0.02)	30.21	(0.07)	100.3%	Actual
2015	944,483,070	85,362,000	29.91	(1.67)	29.73	(0.48)	100.9%	Actual
2016	973,054,020	28,570,950	29.83	(0.08)	29.86	0.12	100.2%	Actual
2017	1,007,704,700	34,650,680	28.88	(0.94)	28.60	(1.25)	100.3%	Actual
2018	1,152,839,546	145,134,846	26.78	(2.11)	27.72	(0.88)	99.9%	Projected
2019	1,176,426,871	23,587,325	26.80	0.02	27.72	(0.00)	99.9%	Projected
2020	1,202,316,379	25,889,508	26.79	(0.00)	27.71	(0.01)	99.8%	Projected
2021	1,312,012,065	109,695,685	26.37	(0.42)	27.06	(0.65)	99.7%	Projected

*Projected % trends include renewal levies

1.020 - Public Utility Personal Property

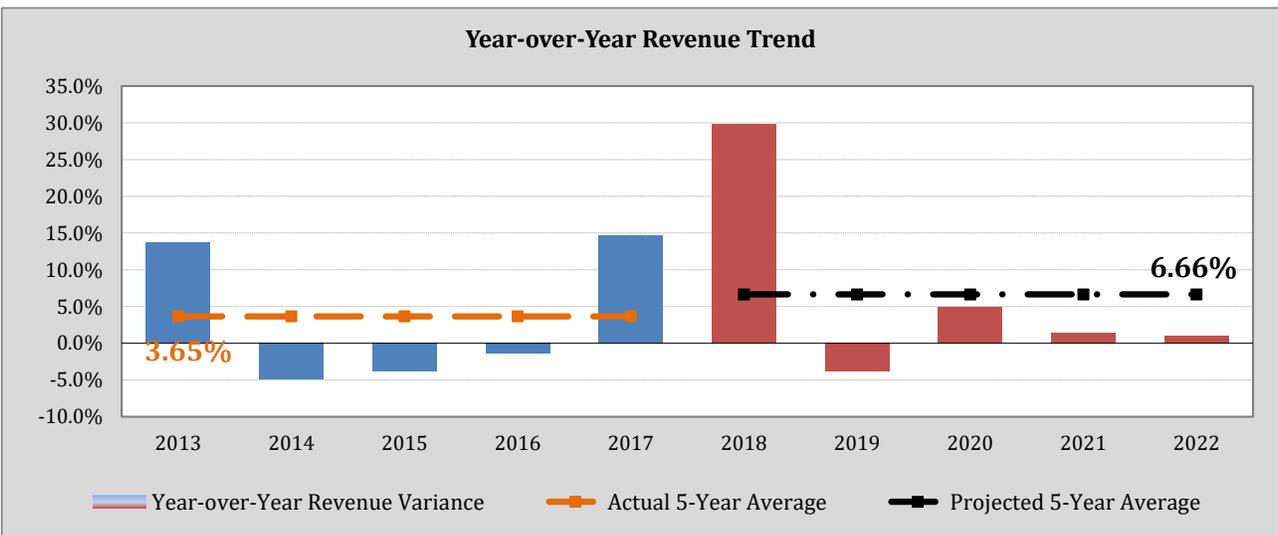
Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.



Public utility property tax revenue (PUPP), like real estate, is a factor of valuations, tax rates, and collection of taxes. In the case of PUPP, the tax rate is always the district's full voted rate which is 50.72 mills in 2017 for collection in 2018.

The collection rate of PUPP taxes is estimated to be nearly 100%. Like local real estate taxes, the PUPP taxes are also impacted by the district's renewal levy and reflected in the green shaded area of the bar chart above.

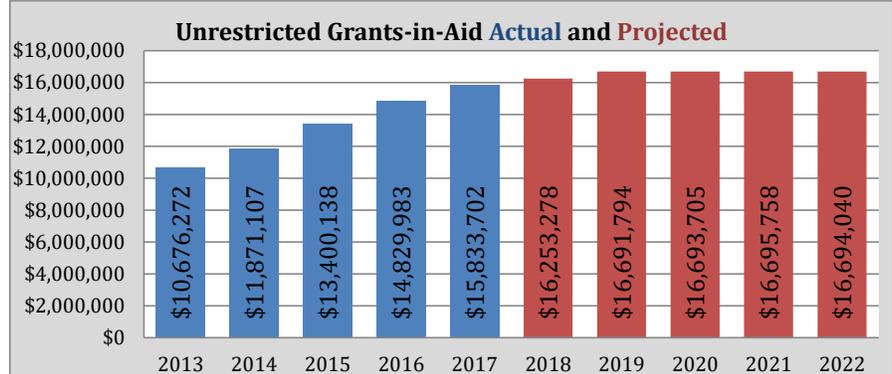
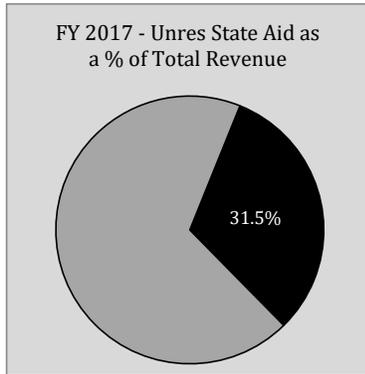
The PUPP property value increased \$24 million in 2016 (for collection in 2017). This 32% increase in value improved revenue starting in FY 2017 (one-half of tax collection cycle). Values also increased 11.6% in 2017 (for collection in 2018). These valuation increases explain the increase in revenue for FY 2018 and FY 2019. Like real estate taxes, the FY 2018 taxes are inflated because of accelerated taxpayer payments.



*Projected % trends include renewal levies

1.035 - Unrestricted Grants-in-Aid

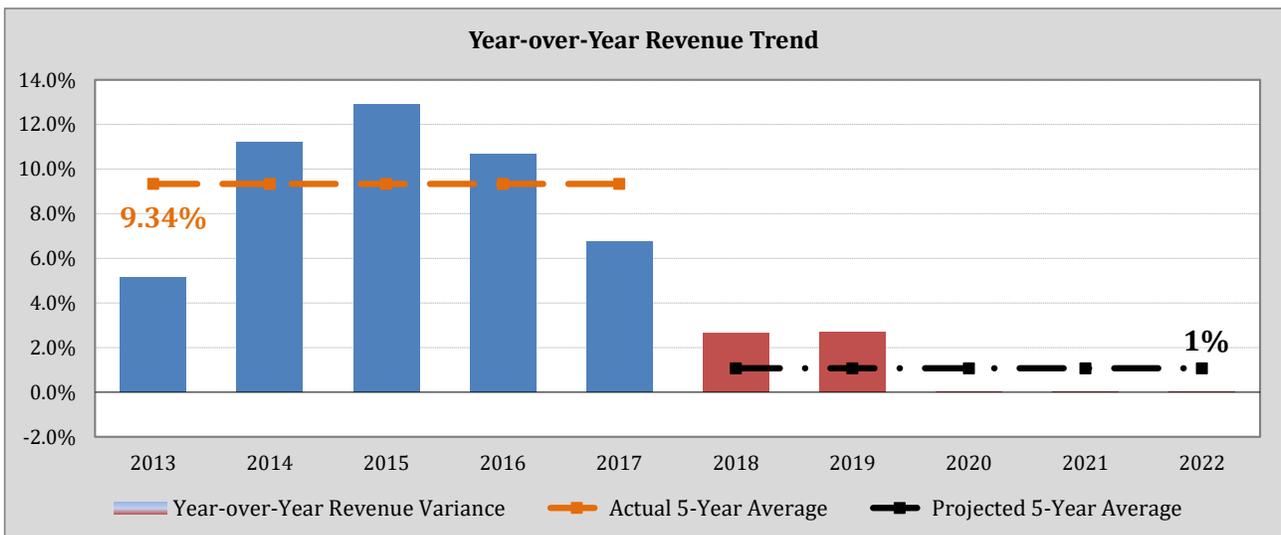
Funds received through the State Foundation Program with no restriction.



The district's per pupil (foundation) state funding is driven by the calculation of a state share percentage, which is a function of a district's property values. In FY 2017 the district's per pupil valuation (PPV) at \$162,252 is about 183% of the state average for state funding purposes. The district's PPV is projected to grow to \$218,174. As these numbers indicate, the district is becoming wealthier per pupil relative to the state as a whole which will cause any state funding per pupil revenue growth to be very limited. In the event of decreased calculated per pupil funding the state's formula does guarantee the prior year's level of funding.

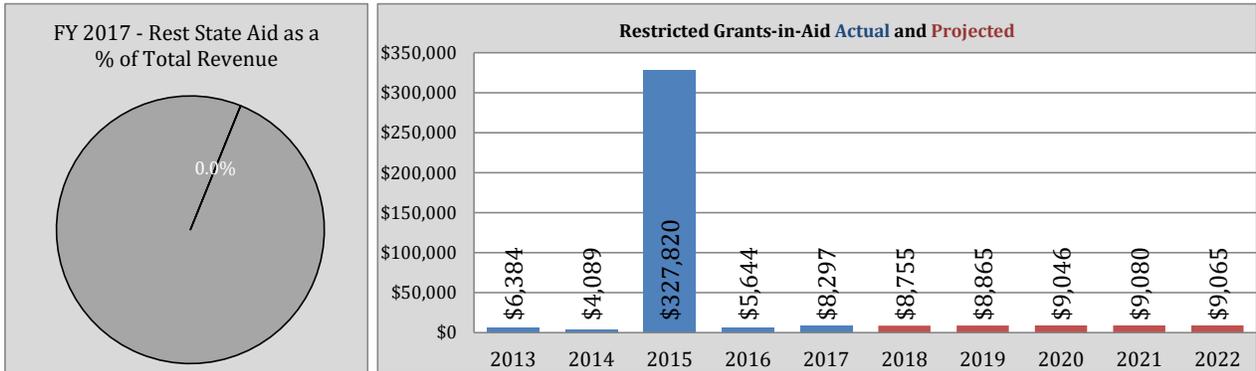
The limitation to this guarantee in current law is that loss could occur if enrollment is shrinking faster than benchmarked levels. Springboro's enrollment is not expected to decline in such a way as to reduce the guaranteed funding. As modeled presently the district will be a guarantee district in FY 2020 and FY 2022. The legislated guarantee year is assumed to continue and will help the district to maintain funding. However, it should be noted that the legislature, as always, could take a different approach with guarantee levels and allow districts to lose revenue. The district also has the potential to increase state per pupil revenue if enrollment grows at sufficient levels. The state's share of the \$6,010 FY 2018 per pupil total is \$2,212 which represents a 36.74% state share index (SSI). The SSI is projected to decrease to 28.5% by FY 2022.

Unrestricted funding also includes casino and special education catastrophic cost reimbursement.

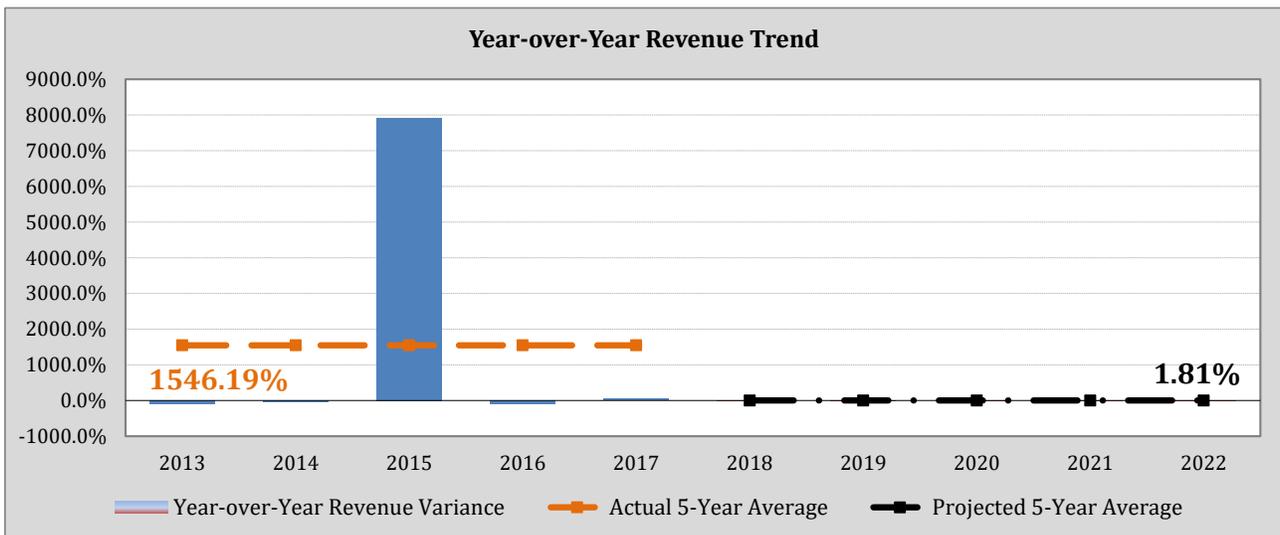


1.040 & 1.045 - Restricted Grants-in-Aid

Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.

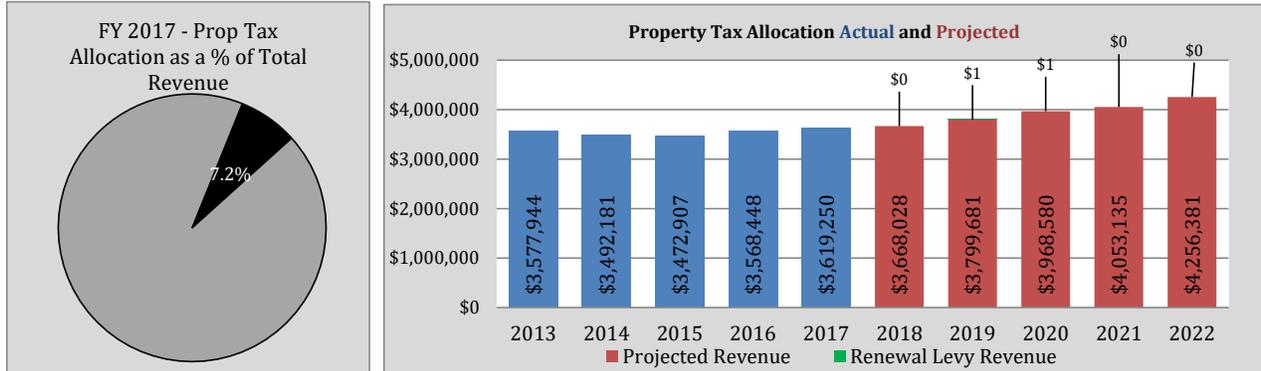


Projected restricted funding includes a small amount of economic disadvantaged aid that is required to be coded as restricted. In FY 2015 the district received catastrophic cost reimbursement funding that is now coded to unrestricted.



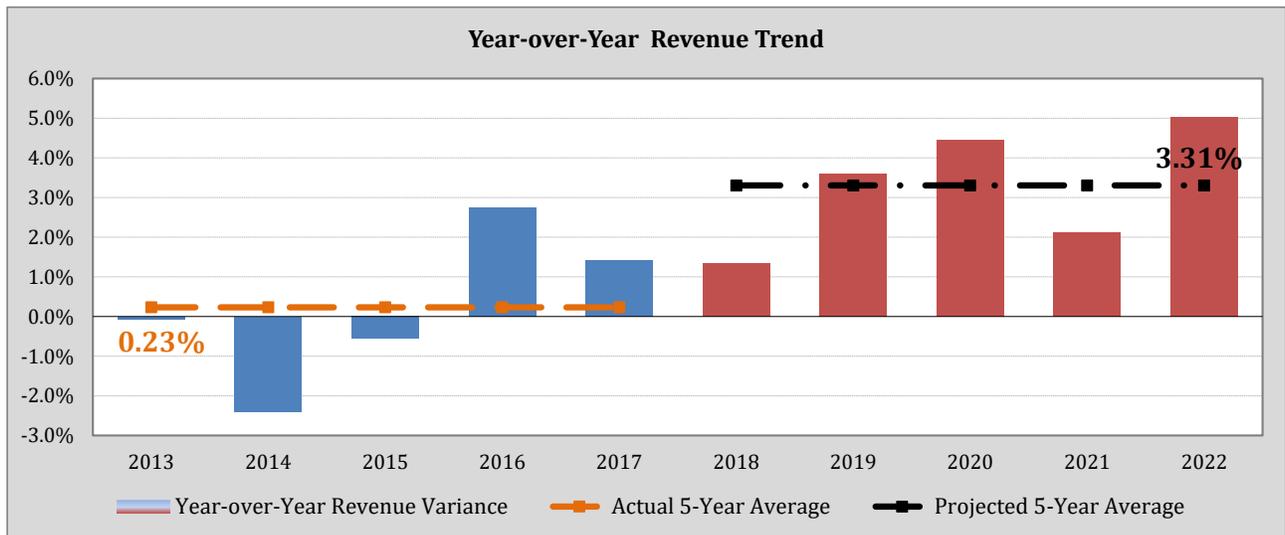
1.050 - Property Tax Allocation

Includes funds received for Tangible Personal Property Tax Reimbursement, Electric Deregulation, Homestead and Rollback.



Property tax allocation (PTA) is 7.2% of the district's total revenue and is currently comprised of two types of revenue reimbursement.

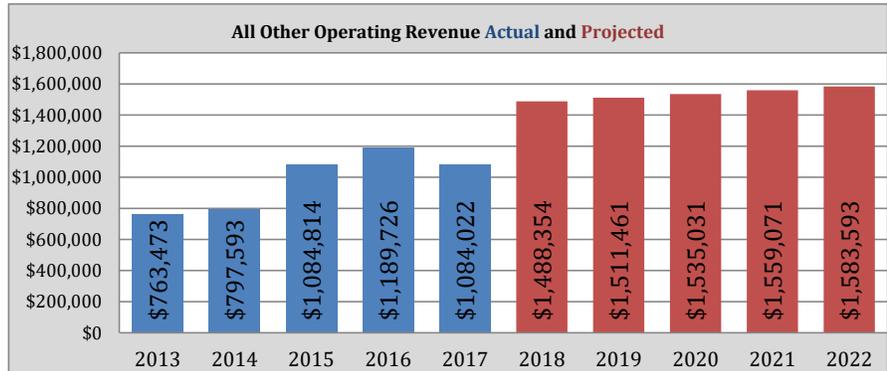
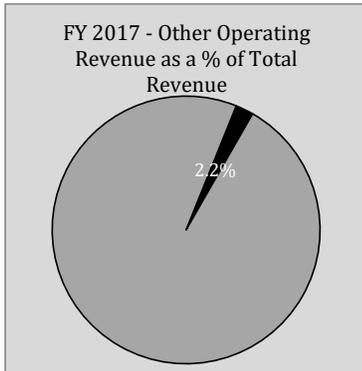
The two types of PTA revenue involve state reimbursement for local real estate tax credits (deductions). In essence, local residential real estate taxes are reduced by rollback (12.5% for owner occupied houses) and also for homestead (disabled, senior citizens, etc.). This revenue reimbursement is about \$3.6 million.



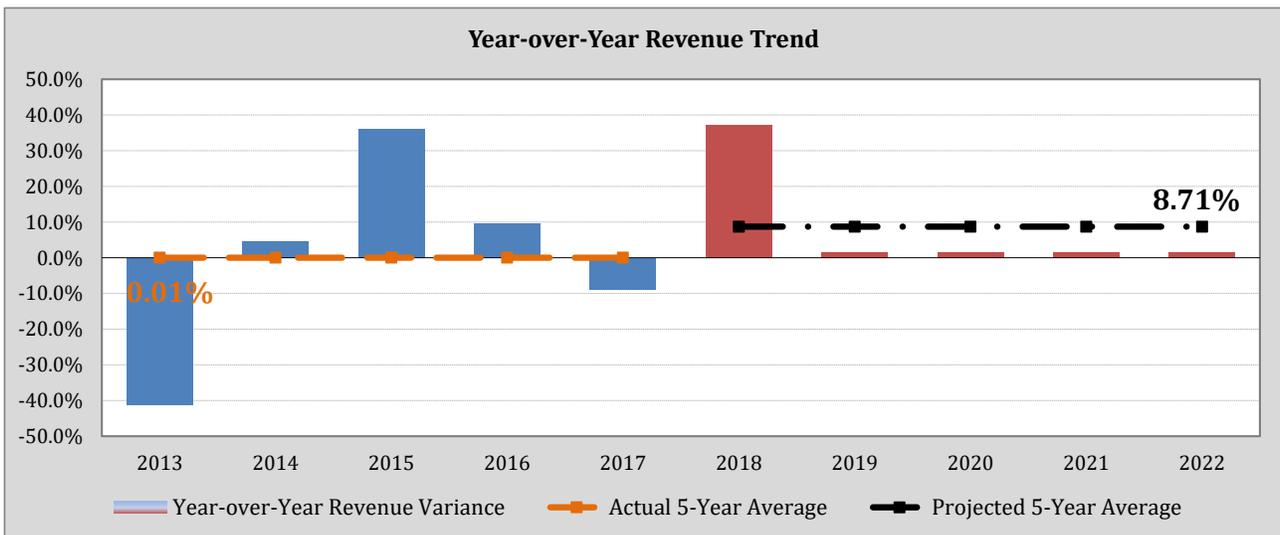
*Projected % trends include renewal levies

1.060 - All Other Operating Revenues

Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.

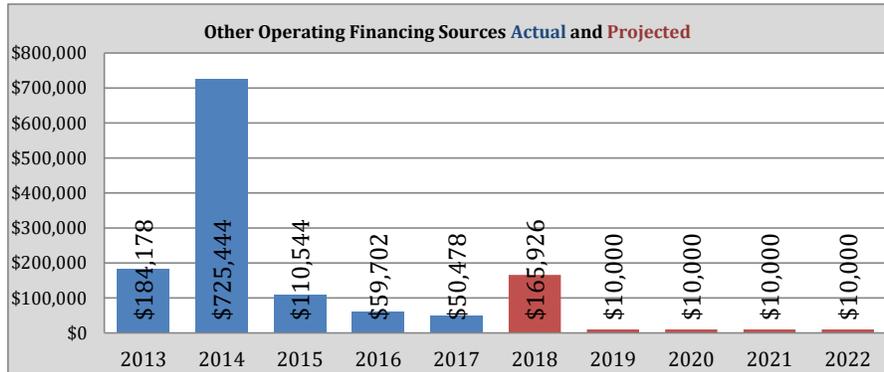
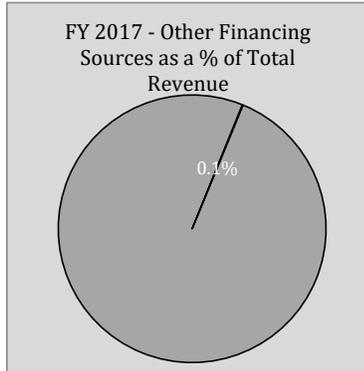


At 2.5% of total revenue this category is comprised of school fees, investment earnings, excess cost tuition, and miscellaneous revenue. The increase in FY15 was due to adding school fees to the general fund, whereas previously these were accounted for in a separate 009 fund which isn't part of the five-year forecast. In fiscal year 2018 the district will account for student activity participation fees in the general fund which explains the increase above. These fees are estimated to be \$333,000 per year.



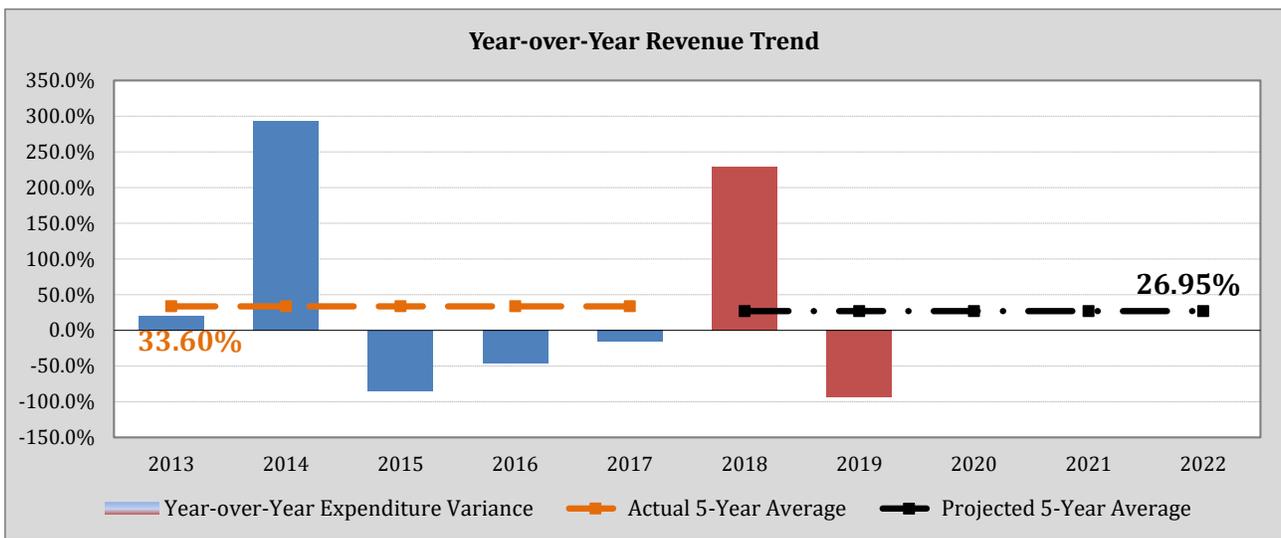
2.070 - Total Other Financing Sources

Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.



Other sources includes repayments of advances (temporary general fund loans to other funds) and also reimbursements for prior year expenditures. The category is typically a modest component of total resources and is projected similarly.

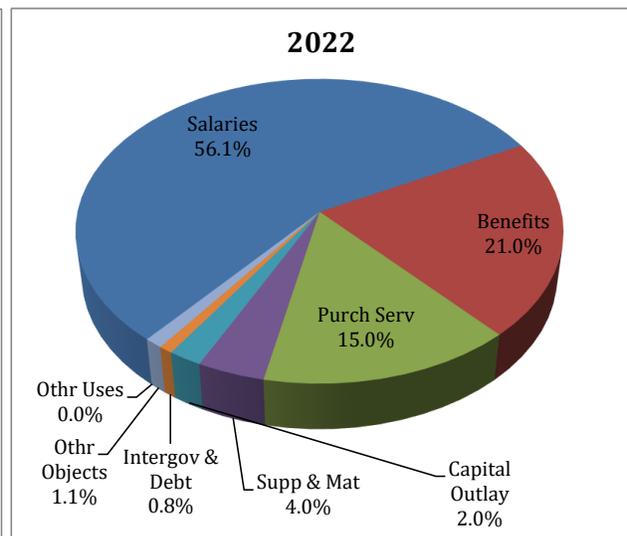
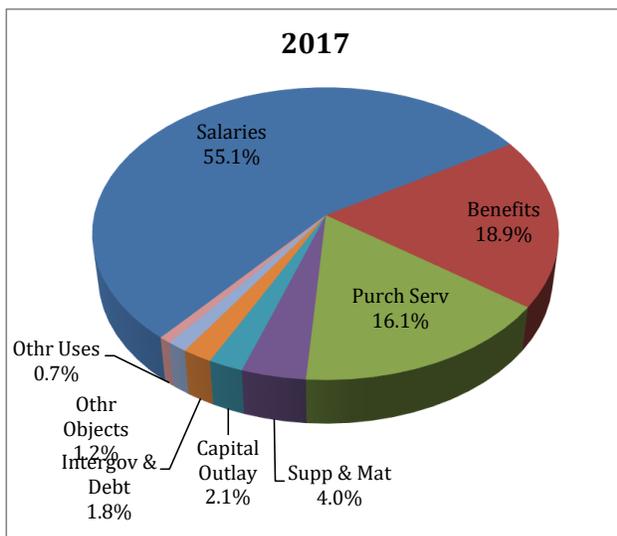
In FY 2018 the district received some one-time refunds for SERS and Workers' Compensation.



Expenditures Overview

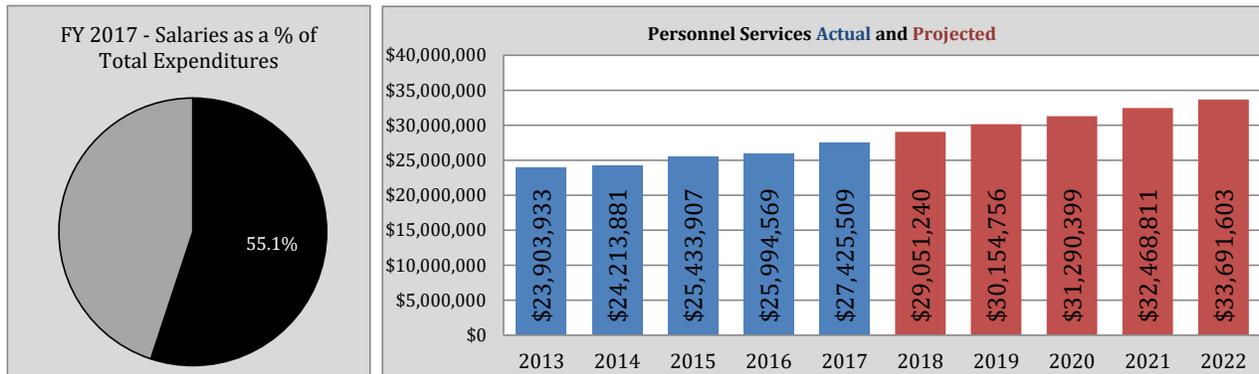
	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	
Expenditures:							
3.010-Salaries	2.07%	5.93%	3.80%	3.77%	3.77%	3.77%	4.20%
3.020-Benefits	1.03%	8.78%	5.20%	5.73%	5.36%	5.43%	6.10%
3.030-Purchased Services	12.98%	-0.15%	5.59%	1.19%	2.35%	2.36%	2.27%
3.040-Supplies & Materials	11.94%	10.89%	-1.34%	23.54%	-9.88%	-0.32%	4.58%
3.050-Capital Outlay	56.88%	-3.35%	31.60%	-15.04%	1.44%	1.45%	3.22%
3.060-Intergov	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4.010-4.060-Debt	20.50%	-14.93%	-26.92%	-1.18%	-1.29%	-11.57%	-11.18%
4.300-Other Objects	-9.68%	16.50%	-11.84%	1.02%	1.02%	1.03%	1.55%
4.500-Total Expenditures	3.58%	5.22%	4.01%	3.99%	3.10%	3.50%	3.96%
5.040-Total Other Uses	189.17%	-100.00%	n/a	n/a	n/a	n/a	-100.00%
5.050-Total Exp & Other Uses	3.71%	4.44%	4.01%	3.99%	3.10%	3.50%	3.81%

Expenditures are projected to experience a 3.9% average annual change. The districts capital plan for textbooks and equipment causes line 3.050 (Capital Outlay) to fluctuate from year-to-year. However, the category is only 2.1% of total budget.



3.010 - Personnel Services

Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc.

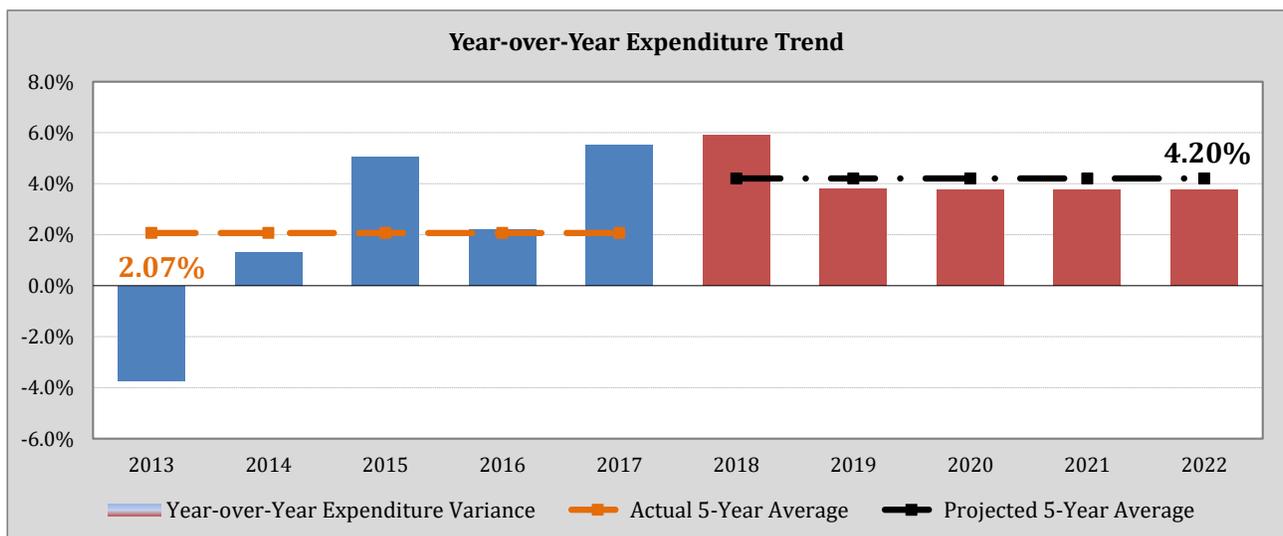


Salaries are 55.1% of the district's budget. Projections included in the forecast account for the current negotiated agreement with the certified and classified unions. The agreement is for FY 2016, FY 2017 and FY 2018, and includes experiential steps and 2% for the first two years, and an experiential step and 3% for the third year (FY 2018). No base increases are included in the forecast past June 30, 2018.

The forecast for FY 2019 through FY 2022 includes 3.77% annual growth for inflation and staffing changes. The forecast includes 0.5% per year for educational degree changes for certified staff which is projected to cost about \$90,000 annually.

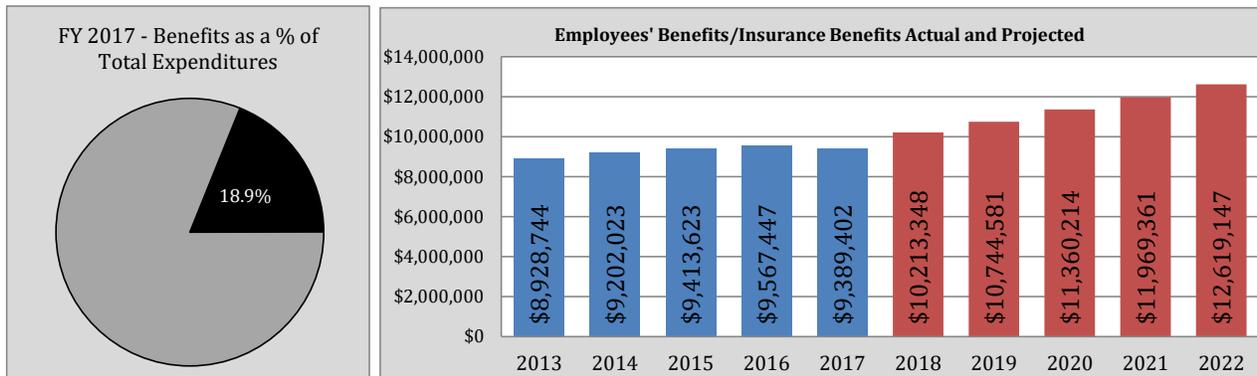
The district converted to a 24 pay process in FY 2017 which temporarily increased salary cost in FY 2017 because of timing.

The district is modeling some additional staff equivalent to 2.0 FTE in FY 2019. The district is also shifting some contracted services positions (ESC) from purchased services to salaries.



3.020 - Employees' Benefits

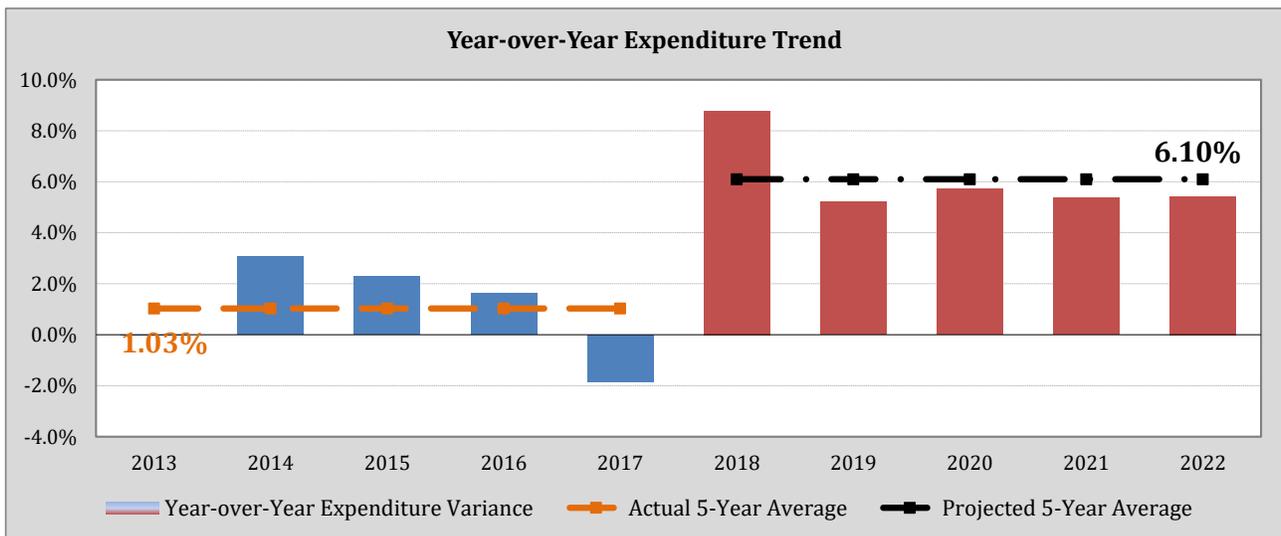
Retirement for all employees, Workers Compensation, early retirement incentives, Medicare, unemployment, pickup on pickup, and all health-related insurances.



Fringe benefits are 18.9% of the district's budget and include both salary driven benefits (retirement, Medicare, etc.), and health insurance benefits. Medical insurance totaled approximately \$4,350,473 in FY 2017. In addition to medical, the district also provides dental, vision, and life insurance.

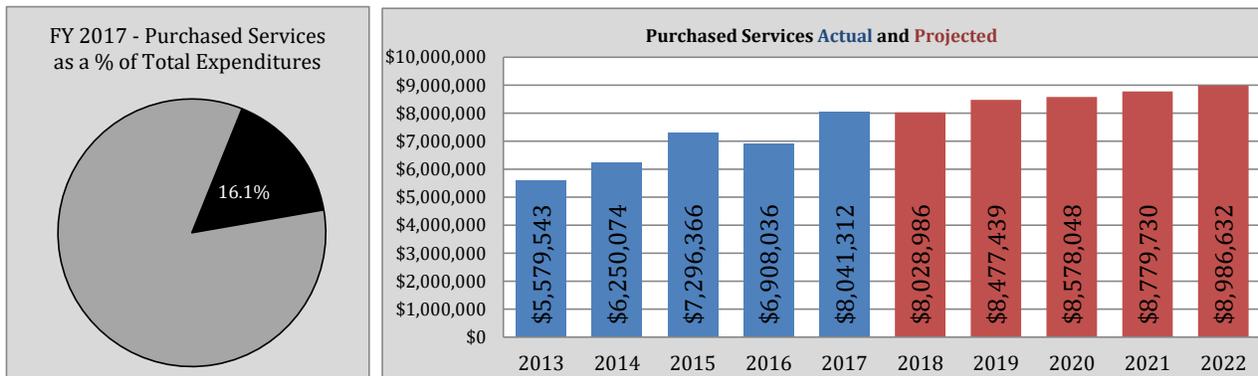
The district made changes to its health insurance plan design that reduced costs by about \$255,400 in FY 2017. In FY 2019 the forecast includes a 7.5% increase in premium and 9.0% increases in FY 2020. Premium is projected to increase 8.00% in FY 2021 and FY 2022. As salaries increase, salary driven benefit costs (retirement, etc.) increase accordingly.

FY 2017 costs also decline because the early retirement incentive payments negotiated three years ago were finalized in FY 2016, the \$514,566 payment made in FY 2016 was the last one and caused a reduction to overall costs in FY 2017.



3.030 - Purchased Services

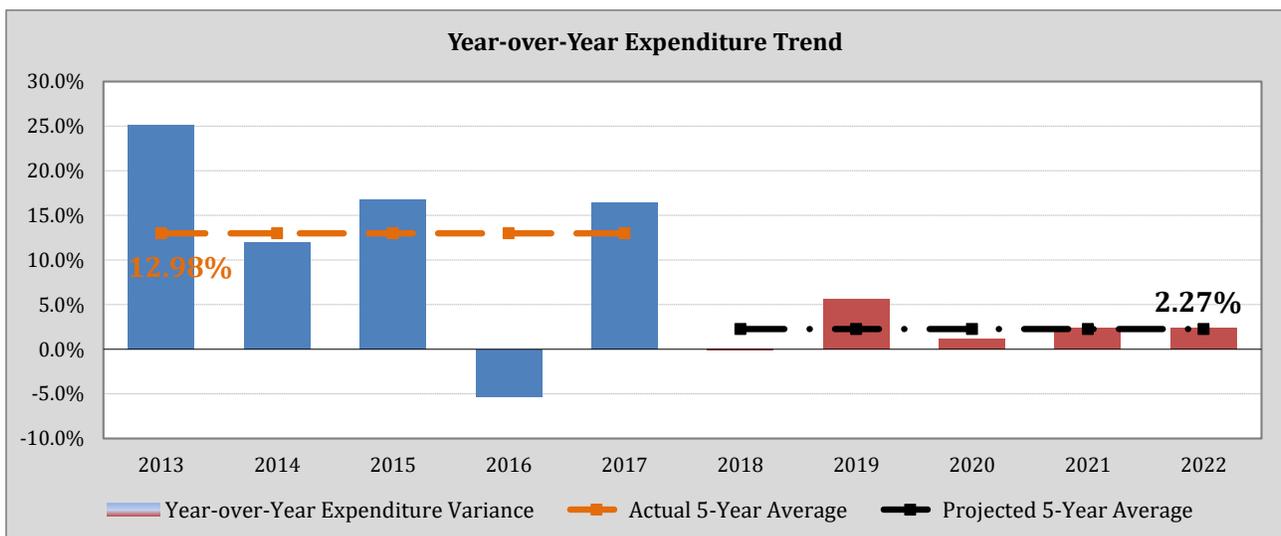
Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, and other services which the school district may purchase.



Purchased Services are the third largest component of the budget and are 16.1% of total expenditures. The category includes tuition paid to other districts, utilities, and professional services. One tuition component is College Credit Plus (CCP) which totaled \$495,237 in FY 2017. The FY 2017 amount is inflated because the state is catching up on a FY 2016 amount owed. The FY 2018 is projected to be \$425,000.

Both community school and open enrollment tuition are realizing increases in FY 2017. However, the Ohio Department of Education (ODE) sent a correction in August, 2017 that will reduce community school cost by \$100,000. The district will receive a credit in FY 2018 for the FY 2017 overpayment.

The district entered into a lease purchase for a modular classroom at Clearcreek Elementary. Starting in FY19 through FY27 cost of this modular is 102k annually. The district added three items to purchased services in FY 2018. A special education supervisor, through the County Educational Service Center (ESC). The Living Transitional Aid Program (Govs), was in FY 2018 and additional Forward Edge technology services was added due to a resignation.



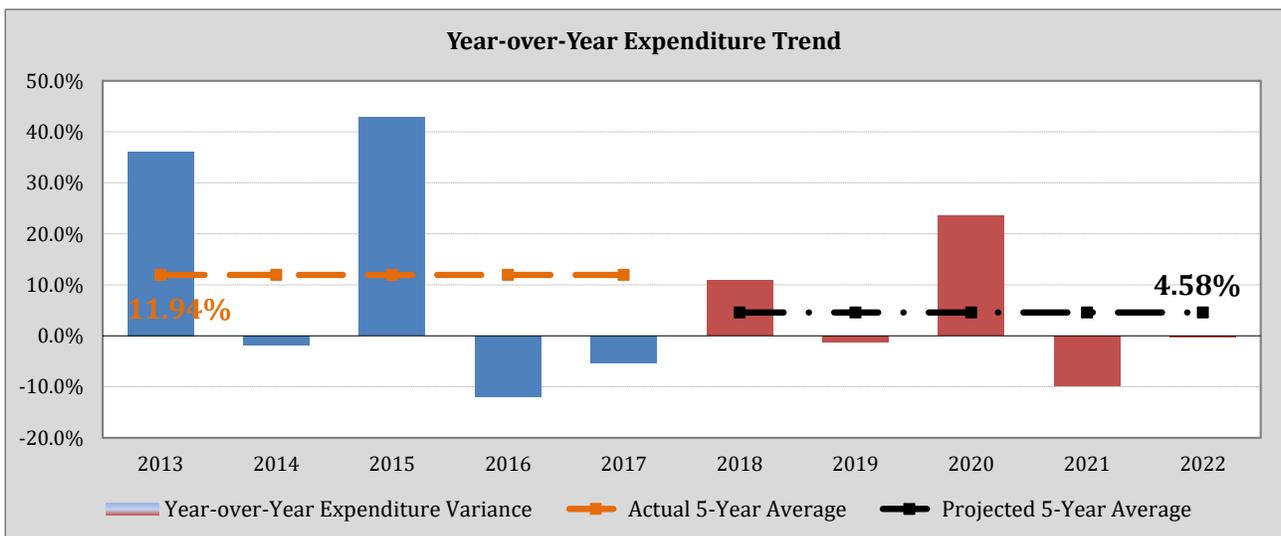
3.040 - Supplies & Materials

Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.



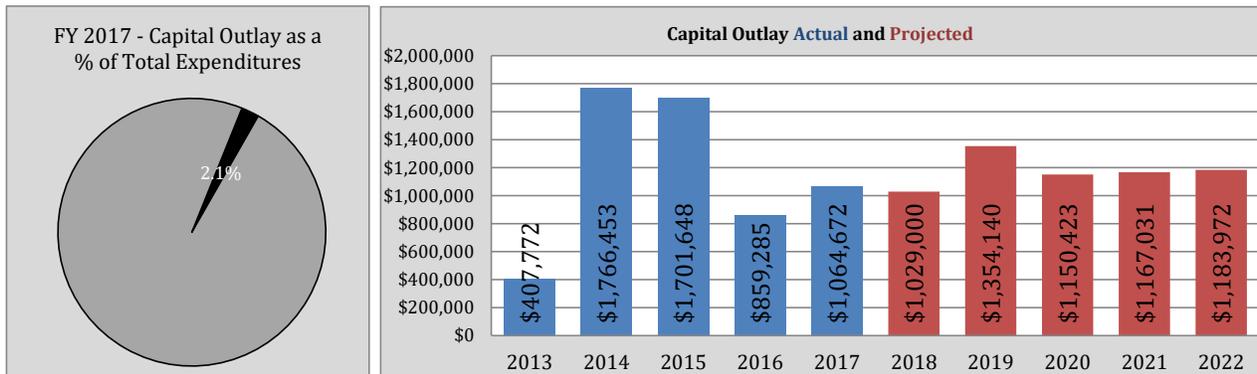
The supplies and materials category includes items such as instructional materials and textbook adoptions. The district developed a long term instructional supply investment plan starting in FY 2015 that fluctuates from year-to-year. In FY 2018, \$420,000 of the FY 2018 total budget was allocated for textbooks. However for Fiscal year 2019 we moved \$130,000 from textbook purchases from FY18 to FY 2019.

Instructional supply expenditures will fluctuate in accordance with the long term plan developed.



3.050 - Capital Outlay

This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.

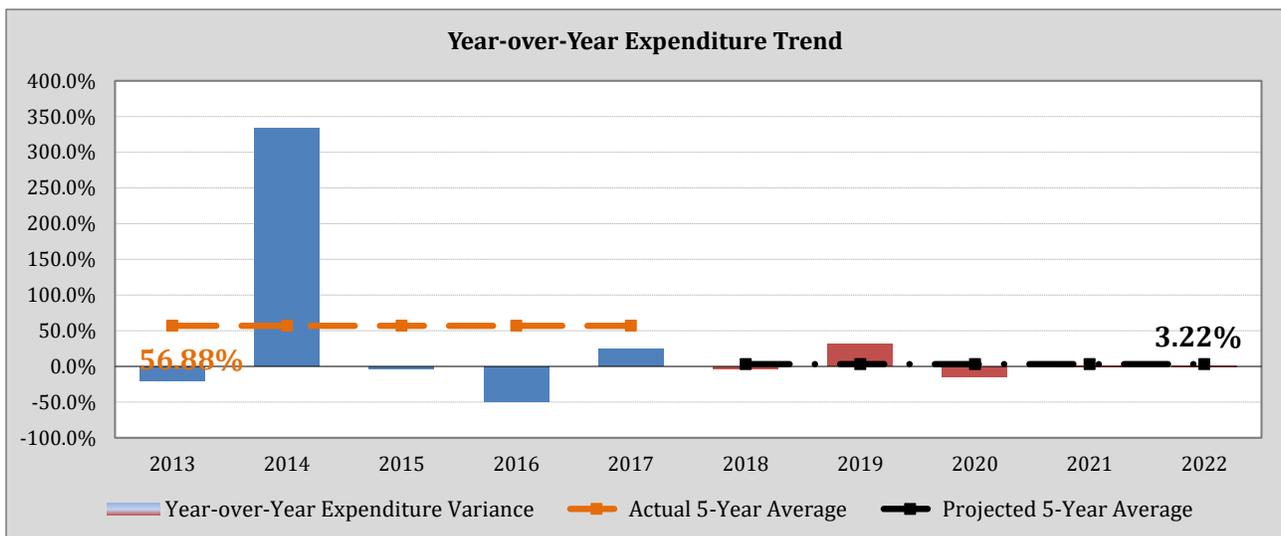


Capital outlay was 2.1% of the district's total budget in FY 2017. In FY 2014 the district incorporated a longer term capital plan into its forecast. The plan included a large number of energy conservation capital projects that were completed in FY 2014 and FY 2015.

Roadway and driveway paving, technology related equipment, and the needs included in the current capital plan are ongoing and accounted for in the forecast. The forecast includes some investment in technology, improvements, and general equipment.

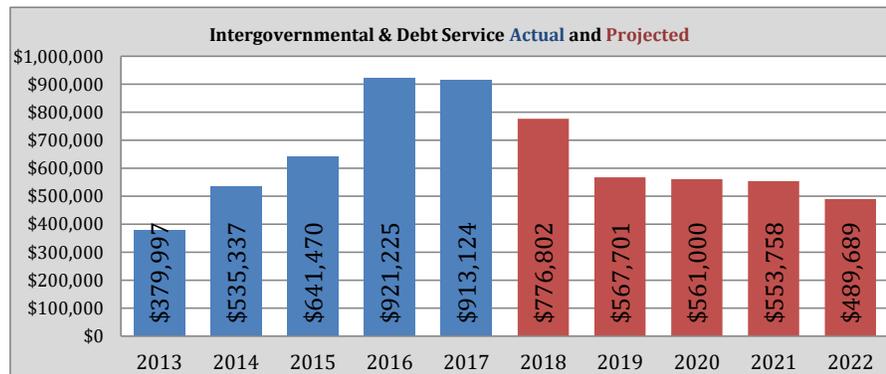
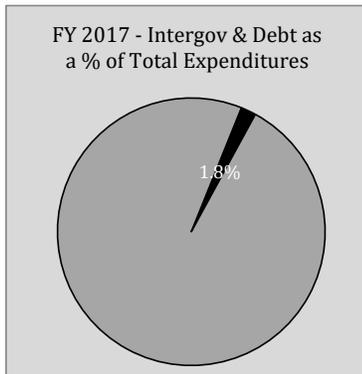
The district will add \$220,000 in FY 2019 for equipment and a walkway for a new modular classrooms at Clearcreek to meet student needs.

There are many unmet capital needs identified and not included in the financial forecast given the district's projected revenue shortfall. The challenge of meeting the capital investment needs of the district will be analyzed each year and factored into the district's long term plans. The current investment level only addresses the needs that are most urgent.



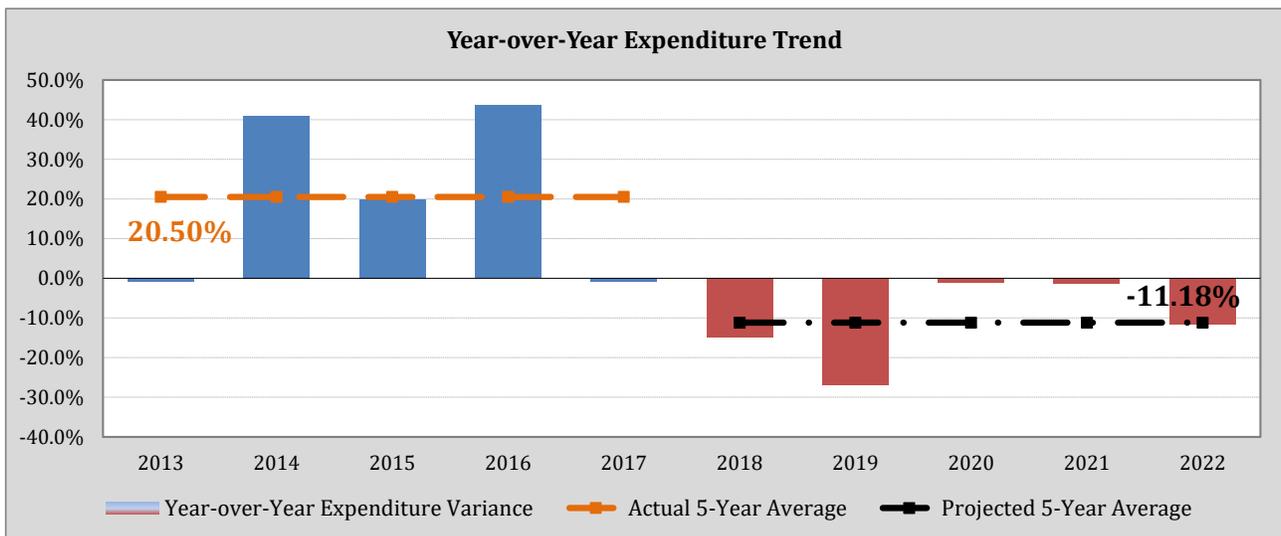
3.060-4.060 - Intergovernmental & Debt

These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



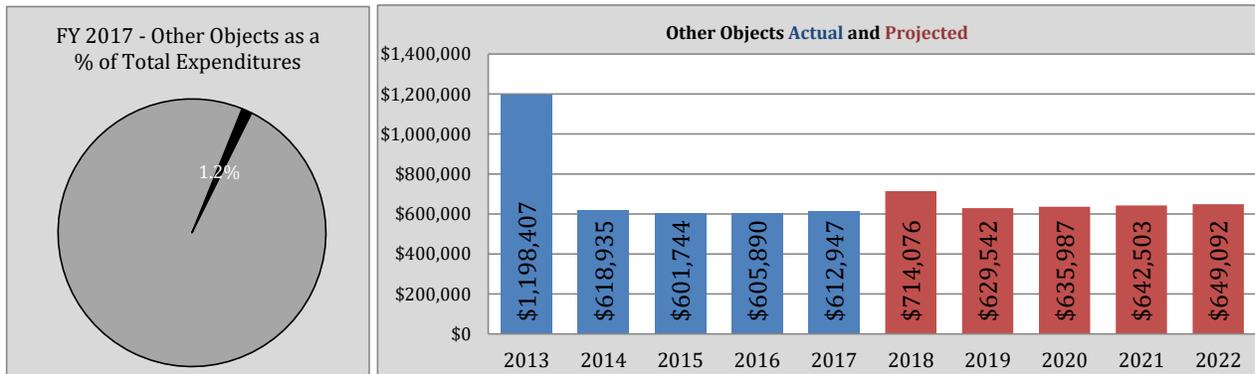
The general fund debt portion is comprised of bus leases, capital leases for computers and copiers. Toward the end of the forecast period some of these debts will be expired, but may need to be replaced by new leases for items such as copiers and buses.

Debt payments also includes principal and interest related to the district's recent HB 264 energy savings programs.

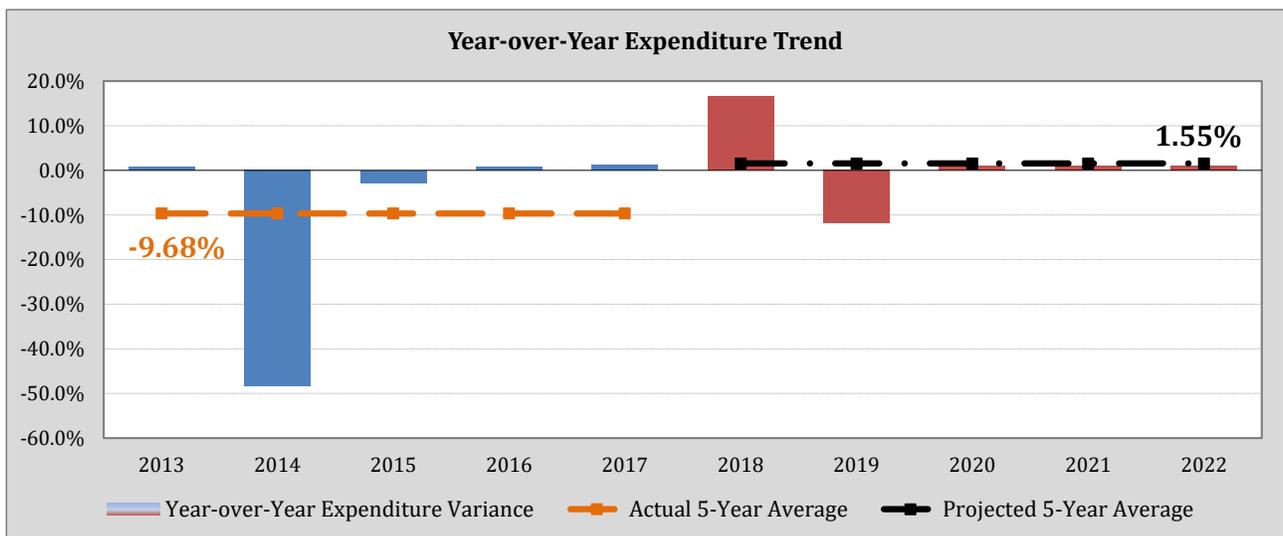


4.300 - Other Objects

Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.

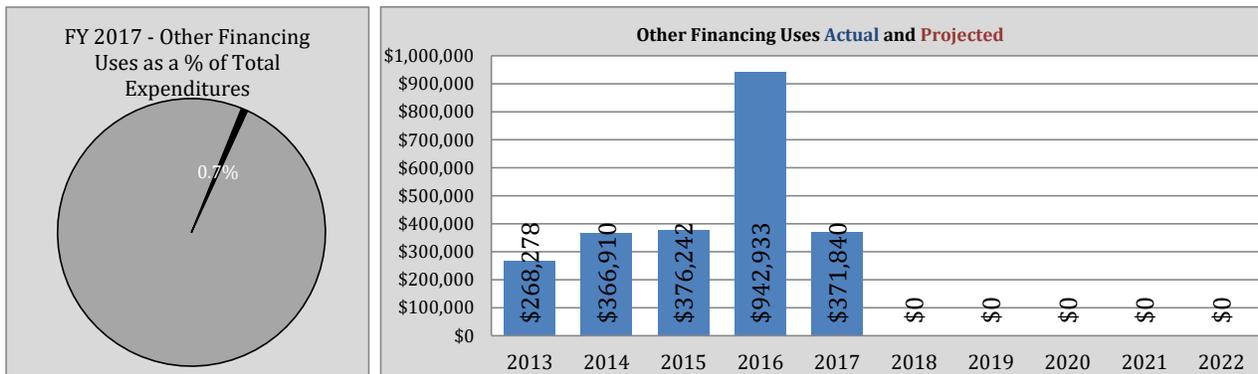


This section is primarily comprised of auditor and treasurer fees the county auditor charges (\$381,221 in FY 2017) to collect and disburse tax revenue to the school district. This amount increases slightly as new collections are required, or delinquencies arise.

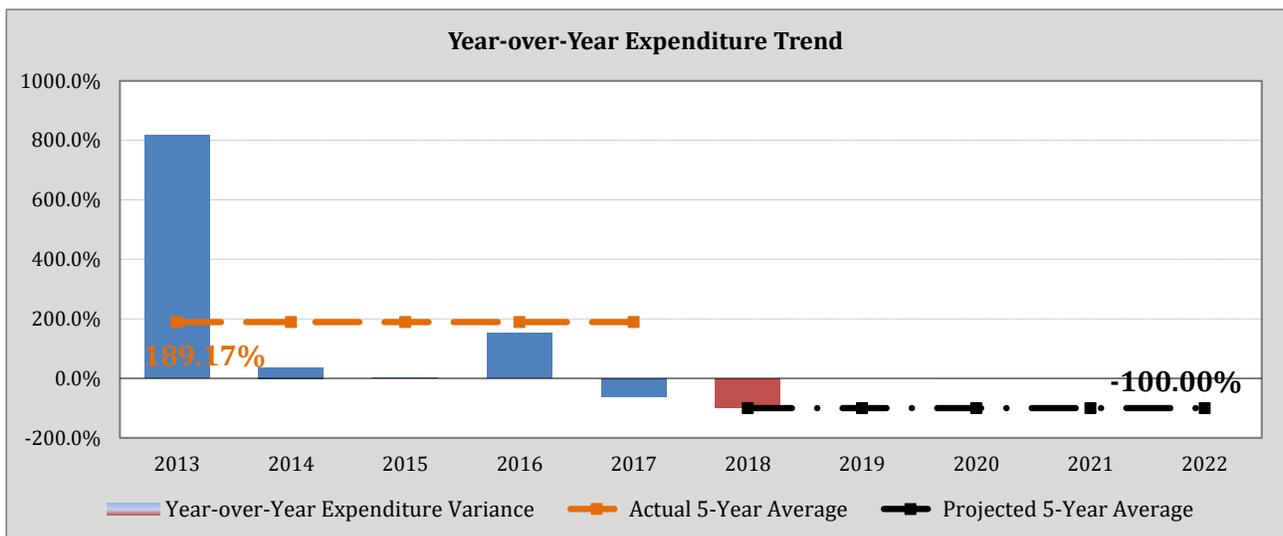


5.040 - Total Other Financing Uses

Operating transfers-out, advances out to other funds, and all other general fund financing uses.



In the past other financing uses has included transfers and advances (temporary loans to other funds). There are no transfers and advances projected for FY 2018 through FY 2022.



Forecast Compare

Comparison of Previous Forecast Amounts to Current Forecasted Numbers
F.Y. 2018

		Column A	Column B	Column C	Column D
		Previous	Current	Dollar Difference Between Previous and Current	Percent Difference Between Previous and Current
		Forecast Amounts For F.Y. 2018	Forecast Amounts For F.Y. 2018		
		Prepared on: Oct '17 renewals passed	Prepared on: 5/10/2018		
Revenue:					
1	Real Estate & Property Allocation	\$29,002,875	\$29,648,901	\$646,025	2.2%
2	Public Utility Personal Property	\$5,048,256	\$5,511,700	\$463,444	9.2%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$16,250,465	\$16,262,033	\$11,569	0.1%
5	Other Revenue	\$1,447,354	\$1,488,354	\$41,000	2.8%
6	Other Non Operating Revenue	\$153,398	\$165,926	\$12,528	8.2%
7	Total Revenue	\$51,902,348	\$53,076,915	\$1,174,567	2.3%
Expenditures:					
8	Salaries	\$29,033,242	\$29,051,240	\$17,998	0.1%
9	Fringe Benefits	\$9,694,407	\$10,213,348	\$518,941	5.4%
10	Purchased Services	\$8,545,769	\$8,028,986	-\$516,782	-6.0%
11	Supplies, Debt, Capital Outlay & Other	\$4,738,516	\$4,708,516	-\$30,000	-0.6%
12	Other Non Operating Expenditures	\$0	\$0	\$0	n/a
13	Total Expenditures	\$52,011,933	\$52,002,091	-\$9,843	0.0%
14	Revenue Over/(Under) Expenditures	-\$109,585	\$1,074,824	\$1,184,410	2.3%*
15	Ending Cash Balance	\$8,470,852	\$9,655,261	\$1,184,410	2.3%*

*Percentage expressed in terms of total expenditures

Revenue was up 2.3% over October projections. Most of this gain resulted from accelerated taxpayer payments of local taxes for real estate. The acceleration of taxpayer payments occurred in response to Federal Tax Law changes introduced at the end of calendar year 2017. Some taxpayers will lose their deductibility of local property taxes as a result of the new law and chose to accelerate their tax payments to capture deductions in 2017.

Expenditures continue on track with the October projections.

Springboro Community City Schools

Fiscal Year:	Actual	FORECASTED				
	2017	2018	2019	2020	2021	2022
Revenue:						
1.010 - General Property Tax (Real Estate)	25,387,526	25,980,873	25,651,833	27,292,374	27,871,846	29,195,670
1.020 - Public Utility Personal Property	4,243,735	5,511,700	5,297,630	5,560,968	5,636,618	5,690,459
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	15,833,702	16,253,278	16,691,794	16,693,705	16,695,758	16,694,040
1.040 - Restricted Grants-in-Aid	8,297	8,755	8,865	9,046	9,080	9,065
1.045 - Restricted Federal Grants - SFSF	-	-	-	-	-	-
1.050 - Property Tax Allocation	3,619,250	3,668,028	3,799,681	3,968,580	4,053,135	4,256,381
1.060 - All Other Operating Revenues	1,084,022	1,488,354	1,511,461	1,535,031	1,559,071	1,583,593
1.070 - Total Revenue	50,176,532	52,910,989	52,961,264	55,059,704	55,825,509	57,429,208
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	-	-	-	-	-	-
2.060 - All Other Financing Sources	50,478	165,926	10,000	10,000	10,000	10,000
2.070 - Total Other Financing Sources	50,478	165,926	10,000	10,000	10,000	10,000
2.080 - Total Rev & Other Sources	50,227,010	53,076,915	52,971,264	55,069,704	55,835,509	57,439,208
Expenditures:						
3.010 - Personnel Services	27,425,509	29,051,240	30,154,756	31,290,399	32,468,811	33,691,603
3.020 - Employee Benefits	9,389,402	10,213,348	10,744,581	11,360,214	11,969,361	12,619,147
3.030 - Purchased Services	8,041,312	8,028,986	8,477,439	8,578,048	8,779,730	8,986,632
3.040 - Supplies and Materials	1,973,745	2,188,637	2,159,328	2,667,715	2,404,271	2,396,557
3.050 - Capital Outlay	1,064,672	1,029,000	1,354,140	1,150,423	1,167,031	1,183,972
3.060 - Intergovernmental	-	-	-	-	-	-
Debt Service:						
4.010 - Principal-All Years	639,000	-	-	-	-	-
4.020 - Principal - Notes	-	-	-	-	-	-
4.030 - Principal - State Loans	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	-	-	-	-	-
4.055 - Principal - Other	-	530,000	326,000	337,000	342,000	291,000
4.060 - Interest and Fiscal Charges	274,124	246,802	241,701	224,000	211,758	198,689
4.300 - Other Objects	612,947	714,076	629,542	635,987	642,503	649,092
4.500 - Total Expenditures	49,420,711	52,002,091	54,087,487	56,243,787	57,985,466	60,016,692
Other Financing Uses						
5.010 - Operating Transfers-Out	371,840	-	-	-	-	-
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	371,840	-	-	-	-	-
5.050 - Total Exp and Other Financing Uses	49,792,551	52,002,091	54,087,487	56,243,787	57,985,466	60,016,692
6.010 - Excess of Rev Over/(Under) Exp	434,459	1,074,824	(1,116,223)	(1,174,083)	(2,149,957)	(2,577,484)
7.010 - Cash Balance July 1 (No Levies)	8,145,978	8,580,437	9,655,261	8,539,038	7,364,955	5,214,998
7.020 - Cash Balance June 30 (No Levies)	8,580,437	9,655,261	8,539,038	7,364,955	5,214,998	2,637,514
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	8,580,437	9,655,261	8,539,038	7,364,955	5,214,998	2,637,514
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Income & Property Tax-Renewal	-	0	1	1	0	0
11.030 - Cumulative Balance of Levies	-	0	1	2	2	2
12.010 - Fund Bal June 30 for Cert of Obligations	8,580,437	9,655,262	8,539,039	7,364,957	5,215,000	2,637,516
Revenue from New Levies						
13.010 & 13.020 - Income & Property Tax-New	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	8,580,437	9,655,262	8,539,039	7,364,957	5,215,000	2,637,516

Property Inflation and Tax Rates

Tax Year >	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total Fixed Rate Mills	22.0297	22.8119	22.8167	22.8005	21.5309	21.4575	21.3788	20.0000	20.0207
Substitute (Fixed Sum) Mills	10.2100	10.3000	8.7800	8.7800	8.3800	8.3800	7.5051	6.7767	6.7767
Inflation Ag/Residential Composite	-0.08%	-4.67%	-0.03%	0.09%	7.26%	0.45%	0.49%	11.51%	-0.14%
New Construction	1.22%	1.29%	1.55%	2.26%	2.61%	2.47%	2.99%	2.38%	2.15%

The district has not realized inflationary revenue growth since before 2011. As indicated above with the red circles, the district's residential property values declined by 4.67% in 2012 which caused the 2012 tax rates to increase proportionally to maintain equal revenue on outside millage. Also note that the fixed sum levy rate reflects a significant decrease to 8.78 mills. This is because the levy was renewed at a lower tax rate.

In 2015 the district experienced 7.26% inflation (first set of blue circles) which lowered the tax rate to 21.53. The fixed sum emergency levy was dropped to 8.38 mills. In 2017 the county auditor adjusted the fixed sum emergency levy to 7.5051 mills.

In 2018 the district's composite values (residential and agricultural) are projected to increase 11.51%. As a result, the district's tax rate will drop to 20.0 mills. And the fixed sum substitute levy will decrease to 6.7767 mills as the only growth allowed on the substitute levy is on new construction - not inflation.

The district's taxpayers approved a substitute levy in 2017. The substitute levy will receive additional revenue for new construction but not inflation. The rate calculations above demonstrate the impact of inflation to reduce the substitute levy's tax rate.

Springboro Community City Schools Schedule Of Revenue, Expenditures and Changes In Fund Balances Actual and Forecasted Operating Fund								
	ACTUAL			FORECASTED				
	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022
Revenue:								
1.010 - General Property Tax (Real Estate)	23,273,806	24,311,920	25,387,526	25,980,873	25,651,833	27,292,374	27,871,846	29,195,670
1.020 - Public Utility Personal Property	3,750,738	3,698,924	4,243,735	5,511,700	5,297,630	5,560,968	5,636,618	5,690,459
1.030 - Income Tax	-	-	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	13,400,138	14,829,983	15,833,702	16,253,278	16,691,794	16,693,705	16,695,758	16,694,040
1.040 - Restricted Grants-in-Aid	327,820	5,644	8,297	8,755	8,865	9,046	9,080	9,065
1.045 - Restricted Federal Grants-in-Aid - SFSF	-	-	-	-	-	-	-	-
1.050 - Property Tax Allocation	3,472,907	3,568,448	3,619,250	3,668,028	3,799,681	3,968,580	4,053,135	4,256,381
1.060 - All Other Operating Revenues	1,084,814	1,189,726	1,084,022	1,488,354	1,511,461	1,535,031	1,559,071	1,583,593
1.070 - Total Revenue	45,310,223	47,604,645	50,176,532	52,910,989	52,961,264	55,059,704	55,825,509	57,429,208
Other Financing Sources:								
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-	-	-
2.020 - State Emergency Loans and Advancements	-	-	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-	-	-
2.050 - Advances-In	-	-	-	-	-	-	-	-
2.060 - All Other Financing Sources	110,544	59,702	50,478	165,926	10,000	10,000	10,000	10,000
2.070 - Total Other Financing Sources	110,544	59,702	50,478	165,926	10,000	10,000	10,000	10,000
2.080 - Total Revenues and Other Financing Sources	45,420,767	47,664,347	50,227,010	53,076,915	52,971,264	55,069,704	55,835,509	57,439,208
Expenditures:								
3.010 - Personnel Services	25,433,907	25,994,569	27,425,509	29,051,240	30,154,756	31,290,399	32,468,811	33,691,603
3.020 - Employees' Retirement/Insurance Benefits	9,413,623	9,567,447	9,389,402	10,213,348	10,744,581	11,360,214	11,969,361	12,619,147
3.030 - Purchased Services	7,296,366	6,908,036	8,041,312	8,028,986	8,477,439	8,578,048	8,779,730	8,986,632
3.040 - Supplies and Materials	2,370,193	2,087,422	1,973,745	2,188,637	2,159,328	2,667,715	2,404,271	2,396,557
3.050 - Capital Outlay	1,701,648	859,285	1,064,672	1,029,000	1,354,140	1,150,423	1,167,031	1,183,972
3.060 - Intergovernmental	-	-	-	-	-	-	-	-
Debt Service:								
4.010 - Principal-All Years	430,000	625,000	639,000	-	-	-	-	-
4.020 - Principal - Notes	-	-	-	-	-	-	-	-
4.030 - Principal - State Loans	-	-	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	-	-	-	-	-	-	-
4.055 - Principal - Other	-	-	-	530,000	326,000	337,000	342,000	291,000
4.060 - Interest and Fiscal Charges	211,470	296,225	274,124	246,802	241,701	224,000	211,758	198,689
4.300 - Other Objects	601,744	605,890	612,947	714,076	629,542	635,987	642,503	649,092
4.500 - Total Expenditures	47,458,951	46,943,874	49,420,711	52,002,091	54,087,487	56,243,787	57,985,466	60,016,692
Other Financing Uses								
5.010 - Operating Transfers-Out	376,242	939,213	371,840	-	-	-	-	-
5.020 - Advances-Out	-	3,720	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-	-	-
5.040 - Total Other Financing Uses	376,242	942,933	371,840	-	-	-	-	-
5.050 - Total Expenditures and Other Financing Uses	47,835,193	47,886,807	49,792,551	52,002,091	54,087,487	56,243,787	57,985,466	60,016,692
Excess of Rev & Other Financing Uses Over (Under)								
6.010 - Expenditures and Other Financing Uses	(2,414,426)	(222,460)	434,459	1,074,824	(1,116,223)	(1,174,083)	(2,149,957)	(2,577,484)
Cash Balance July 1 - Excluding Proposed Renewal/ 7.010 - Replacement and New Levies	10,782,864	8,368,438	8,145,978	8,580,437	9,655,261	8,539,038	7,364,955	5,214,998
7.020 - Cash Balance June 30	8,368,438	8,145,978	8,580,437	9,655,261	8,539,038	7,364,955	5,214,998	2,637,514
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-	-	-
Reservations of Fund Balance:								
9.010 - Textbooks and Instructional Materials	-	-	-	-	-	-	-	-
9.020 - Capital Improvements	-	-	-	-	-	-	-	-
9.030 - Budget Reserve	-	-	-	-	-	-	-	-
9.040 - DPIA	-	-	-	-	-	-	-	-
9.050 - Debt Service	-	-	-	-	-	-	-	-
9.060 - Property Tax Advances	-	-	-	-	-	-	-	-
9.070 - Bus Purchases	-	-	-	-	-	-	-	-
9.080 - Subtotal	-	-	-	-	-	-	-	-
Fund Balance June 30 for Certification								
10.010 - of Appropriations	8,368,438	8,145,978	8,580,437	9,655,261	8,539,038	7,364,955	5,214,998	2,637,514
Rev from Replacement/Renewal Levies								
11.010 - Income Tax - Renewal	-	-	-	-	-	-	-	-
11.020 - Property Tax - Renewal or Replacement	-	-	-	0	1	1	0	0
11.030 - Cumulative Balance of Replacement/Renewal Levies	-	-	-	0	1	2	2	2
Fund Balance June 30 for Certification								
12.010 - of Contracts, Salary and Other Obligations	8,368,438	8,145,978	8,580,437	9,655,262	8,539,039	7,364,957	5,215,000	2,637,516
Revenue from New Levies								
13.010 - Income Tax - New	-	-	-	-	-	-	-	-
13.020 - Property Tax - New	-	-	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-	-	-
14.010 - Revenue from Future State Advancements	-	-	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	8,368,438	8,145,978	8,580,437	9,655,262	8,539,039	7,364,957	5,215,000	2,637,516