



Springboro Community City Schools

Five Year Forecast Financial Report

October, 2016

Terrah Floyd, CFO

Table of Contents

	<u>PAGE #</u>
Table of Contents	2
Executive Summary	3
Revenue Overview	4
1.010 - General Property Tax (Real Estate)	5
1.020 - Public Utility Personal Property	6
1.035 - Unrestricted Grants-in-Aid	7
1.040 & 1.045 - Restricted Grants-in-Aid	8
1.050 - Property Tax Allocation	9
1.060 - All Other Operating Revenues	10
2.070 - Total Other Financing Sources	11
Expenditures Overview	12
3.010 - Personnel Services	13
3.020 - Employee Benefits	14
3.030 - Purchased Services	15
3.040 - Supplies and Materials	16
3.050 - Capital Outlay	17
3.060 - 4.060 - Intergovernmental & Debt	18
4.300 - Other Objects	19
5.040 - Total Other Financing Uses	20
Forecast Compare	21
Five Year Forecast	22
Total Per Pupil Cost Comparison	23
Daily Cost and Resident Taxpayer Share	24

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 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021
Beginning Balance	8,145,978	7,371,026	5,846,318	4,008,431	445,933
+ Revenue	49,374,977	50,375,114	47,465,081	43,697,665	44,376,087
+ Proposed Renew/Replacement Levies	-	-	4,195,215	8,390,392	8,390,311
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(50,149,929)	(51,899,822)	(53,498,184)	(55,650,555)	(57,197,832)
= Revenue Surplus or Deficit	(774,952)	(1,524,708)	(1,837,888)	(3,562,498)	(4,431,433)
Ending Balance	7,371,026	5,846,318	4,008,431	445,933	(3,985,501)
Revenue Surplus or Deficit w/o Levies	(774,952)	(1,524,708)	(6,033,103)	(11,952,890)	(12,821,745)
Ending Balance w/o Levies	7,371,026	5,846,318	(186,784)	(12,139,674)	(24,961,419)

Summary:

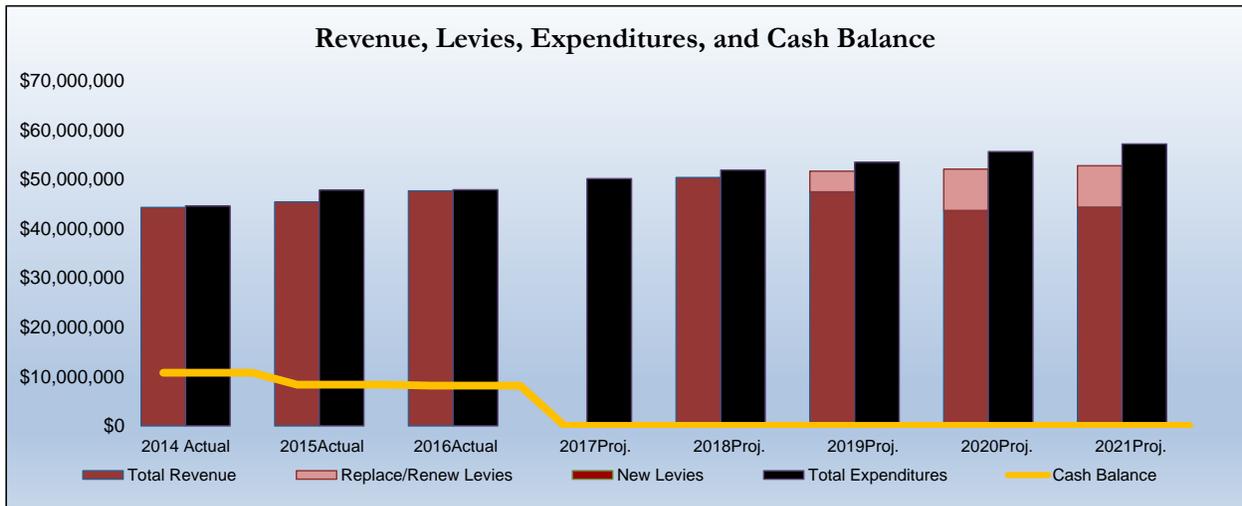
The district continues to trend toward revenue shortfall relative to the cost of providing current services. It is expected that the revenue shortfall could reach \$4,431,433 in FY 2021. And this is with the assumption that all current levies are maintained. The district has one levy that must renewed by FY 2019 and the annual amount is projected to be \$8,390,311 in FY 2021.

The district's cash balance reserves are projected to be inadequate after FY 2019.

In FY 2015 Springboro spent \$1,858 or 18% less per pupil than the districts most similar to it. The data provides a benchmark that indicates that the district is a low cost provider of educational services. The low cost positioning makes further cost reductions challenging to the maintaining a quality educational program.

While the state of Ohio's per pupil funding formula has provided some additional revenue the district's per pupil wealth prevents sufficient growth and makes the district dependent upon state subsidized guarantees by FY 2020. Without these guarantees the district would actually lose state per pupil funding by FY 2020.

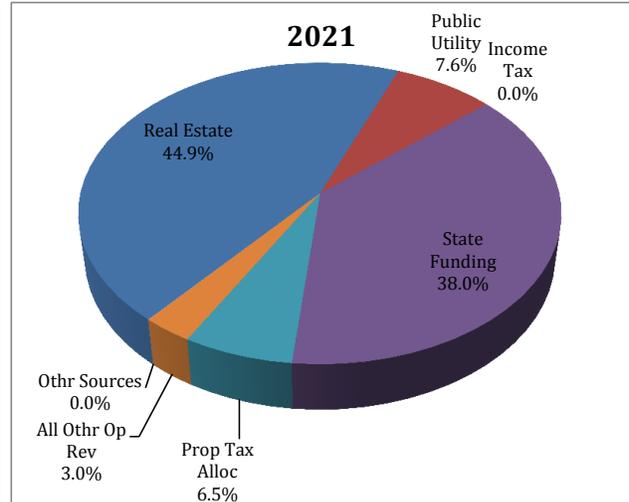
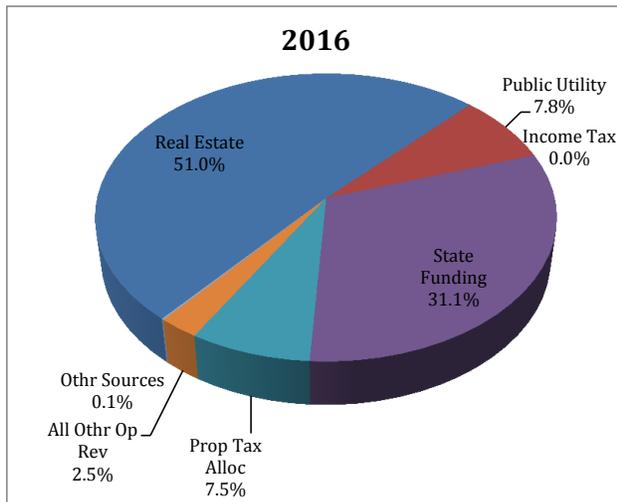
With insufficient per pupil state funding to help offset revenue shortfalls the district will need to look to local taxpayer for additional support within the forecast period.



Revenue Overview

	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	
Revenue:							
1.010-Real Estate	-0.08%	2.43%	1.20%	2.10%	2.16%	1.68%	1.91%
1.020-Public Utility	8.07%	3.19%	1.09%	0.74%	0.74%	1.18%	1.39%
1.030-Income Tax	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.035-State Funding	8.17%	6.61%	3.69%	3.79%	-1.58%	0.59%	2.62%
1.040-Restricted Aid	1530.31%	20.08%	32.85%	0.23%	0.26%	0.46%	10.78%
1.045-Restr Federal SFSF	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	-3.57%	1.31%	1.37%	2.22%	2.30%	1.69%	1.78%
1.060-All Other Operating	-1.10%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
1.070-Total Revenue	1.66%	3.70%	2.03%	2.55%	0.83%	1.30%	2.08%
2.070-Total Other Sources	30.00%	-83.25%	0.00%	0.00%	0.00%	0.00%	-16.65%
2.080-Total Rev & Other Srcs	1.58%	3.59%	2.03%	2.55%	0.83%	1.30%	2.06%

If all current levies are maintained then the district's revenue is projected to grow 2.08% annually. State funding grows initially but then the calculated formula actually reduces funding to the district. The reduced per pupil state funding in the later years of the forecast are due to the district's relative per pupil valuation (wealth) gains. In essence, the district's per pupil valuation is projected to grow faster than the state of Ohio as a whole.



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 51.0% 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. This growth was a combination of both reappraisal (inflation), and new construction (2.5%). The district's tax rates, as evidenced in the table below, dropped from 31.58 mills to 29.91 mills in response to the inflation that occurred with 2015 values.

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

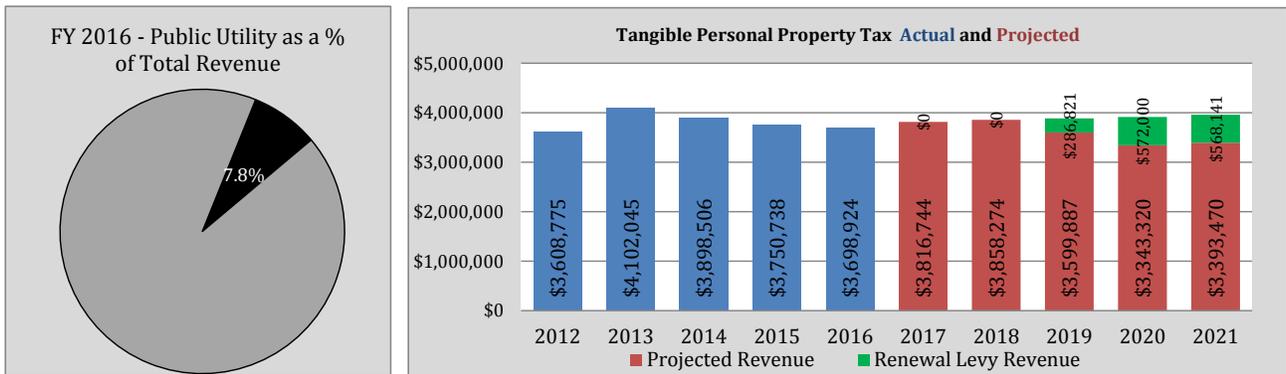
The district's renewal levy is represented in the green shaded portion of the bar graph above. The levy generates a substantial portion of current tax revenue and is due to be renewed within the forecast period. Without this revenue the district's operating budget deficits would grow substantially.

Tax Year	Real Property Valuation	Year-Over-Year Change	90.87% of Total Real Estate Revenue		9.13% of Total Real Estate Revenue		Gross Collection Rate All Taxes	
			Effective Residential Tax Rate	Year-Over-Year Change	Effective Business Tax Rate	Year-Over-Year Change		
2012	829,350,990	(26,026,350)	33.11	0.87	31.63	0.74	100.0%	Actual
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)	100.7%	Actual
2016	961,055,779	16,572,709	29.81	(0.10)	29.62	(0.12)	100.1%	Actual
2017	979,220,106	18,164,328	29.67	(0.13)	29.49	(0.12)	100.1%	Projected
2018	1,065,411,228	86,191,122	27.98	(1.69)	28.72	(0.78)	100.0%	Projected
2019	1,088,065,480	22,654,252	27.84	(0.14)	28.56	(0.15)	100.0%	Projected
2020	1,113,661,214	25,595,734	27.69	(0.15)	28.40	(0.16)	99.9%	Projected

*Projected % trends include renewal levies

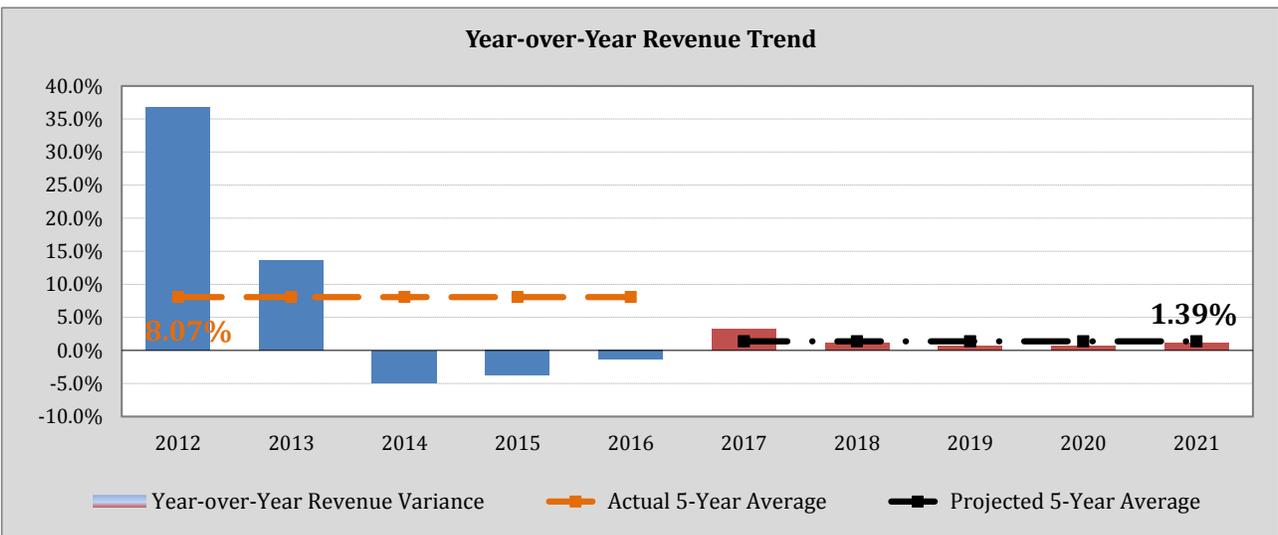
1.020 - Public Utility Personal Property

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 51.25 mills in 2015 for collection in 2016. At one point in time the district's PUPP values were represented to increase in response to a new utility pipe line. Subsequently it was learned that Ohio tax laws did not include taxation of this type of pipeline and therefore the district is not realizing any additional PUPP revenue from the newly constructed pipeline.

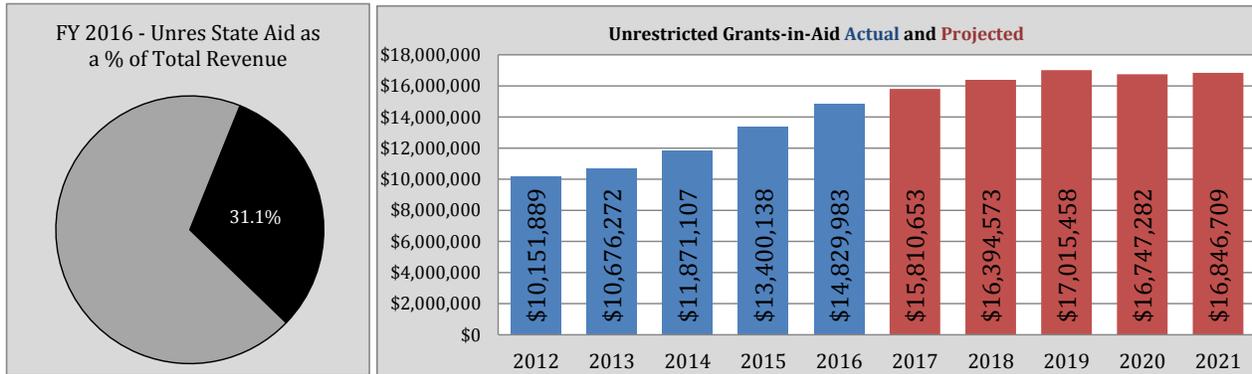
The collection rate of PUPP taxes is estimated to be nearly 100%. Like local real estate taxes, the PUPP taxes are also impacted by the district's renewal levy and reflected in the green shaded area of the bar chart above.



*Projected % trends include renewal levies

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



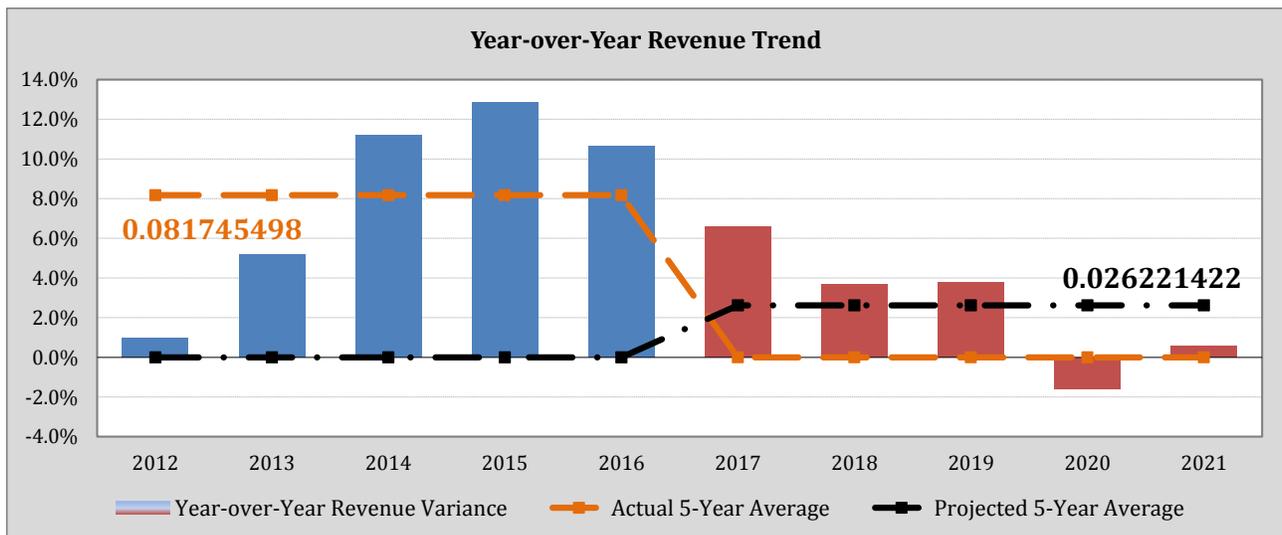
The district's per pupil (foundation) state funding is driven by the calculation of a state share percentage, which is a function of district's property values. In FY 2016 the district's per pupil valuation (PPV) was \$155,653 (the state median PPV is \$139,135). The district's PPV is projected to grow to \$186,761 by 2020 (state median PPV projected \$153,258). As these numbers indicate, the district is becoming wealthier per pupil relative to the state as a whole which will cause the state funding to stop growing. At present PPV increases are projected to reduce state funding starting in FY 2020. The legislated guarantee year (FY 2015) in the current formula causes state funding projections to drop approximately \$600,000 in FY 2020.

If the state budgets continue to reset the guarantee year every two years then the district would be insulated from the FY 2020 drop by having the higher guarantee level established in FY 2019. The state's next budget will be implemented July 1, 2017 and will give an indication of the state's ongoing intent with regard to guarantees and the formula itself.

The state's formula indicates that the district's capacity to generate taxes is improved. Today the district's median taxpayer income (used in formula calculations) is \$61,910 and the statewide median is \$32,873.

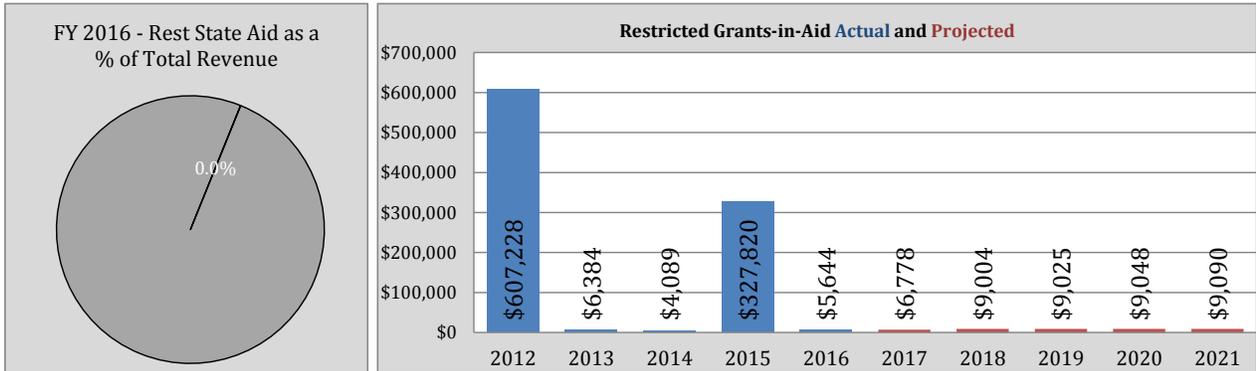
All of this results in a state share percentage of 39.06% of the 2017 per pupil funding level of \$6,000 which generates a net of about \$2,344 per pupil. In FY 2021 the state share percentage is projected to drop to 34.1% of the projected \$6,400 per pupil, or a net of about \$2,180 per pupil.

Note: The next state budget starts July 1 2017, in the last budget there was an unsuccessful attempt to reduce funding to district's like Springboro.

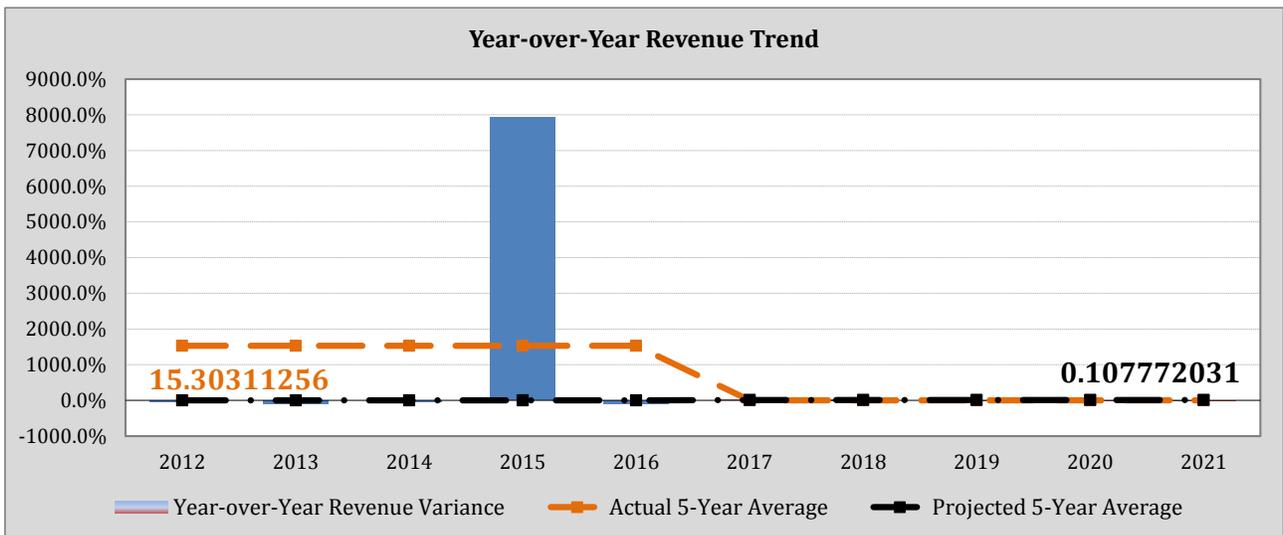


1.040 & 1.045 - Restricted Grants-in-Aid

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

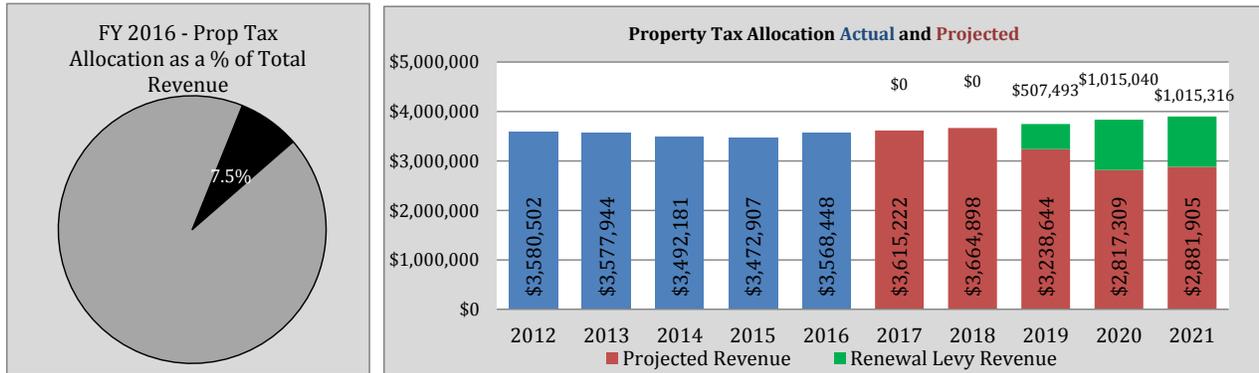


Projected restricted funding includes a small amount of economic disadvantaged aid that is required to be coded as restricted. In FY 2015 the district received catastrophic cost reimbursement funding that is now coded to other revenue.



1.050 - Property Tax Allocation

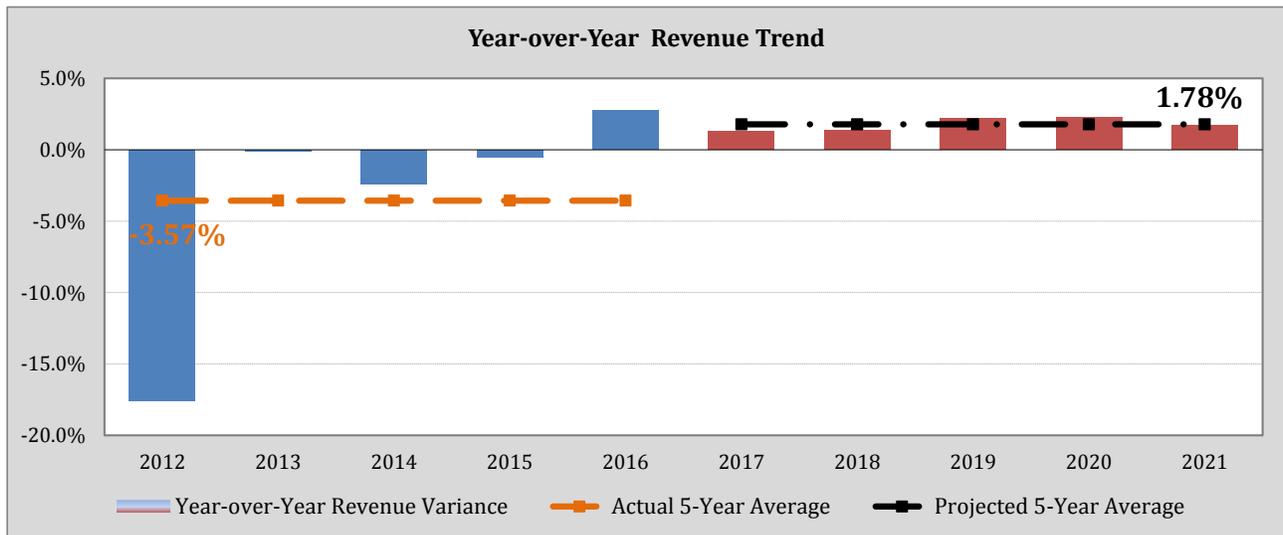
Includes funds received for Tangible Personal Property Tax Reimbursement, Electric Deregulation, Homestead and Rollback.



Property tax allocation (PTA) is 7.5% 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.

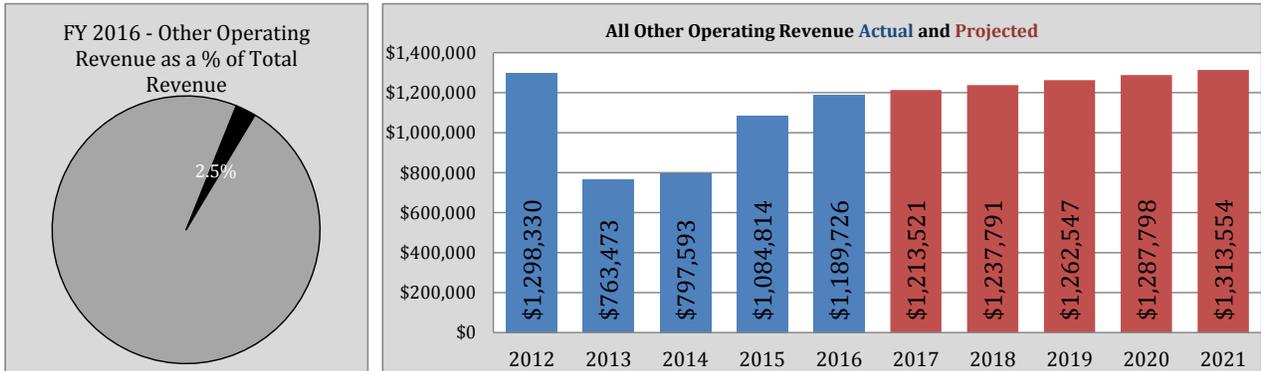
The green portion of the bar graph above depicts the amount of the renewal levy for that reimbursement. If the levy did not exist then the district would lose \$1,016,417 in annual state revenue by FY 2021.



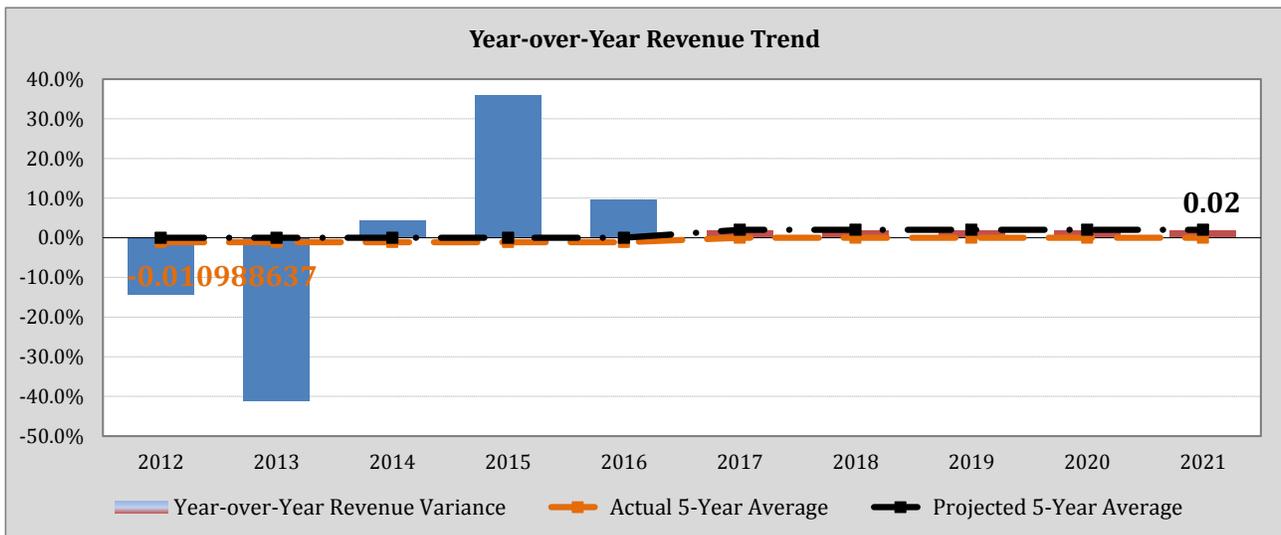
*Projected % trends include renewal levies

1.060 - All Other Operating Revenues

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

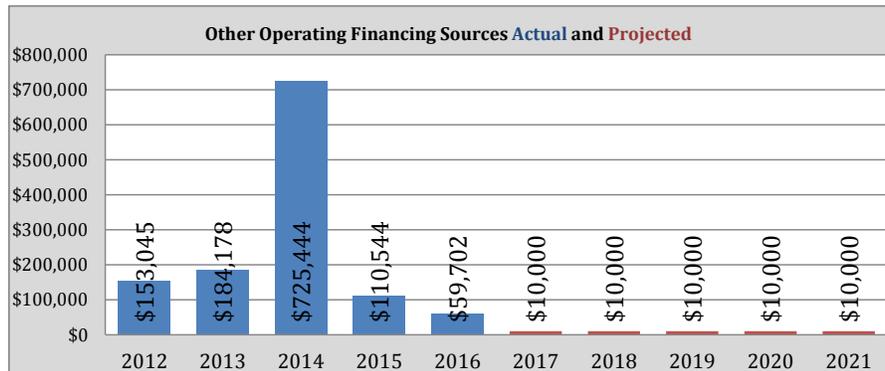
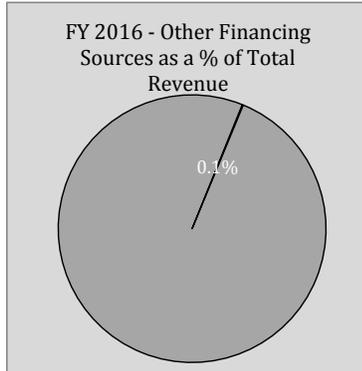


At 2.5% of total revenue this category is comprised of school fees, investment earnings, excess cost tuition, and miscellaneous revenue. The increase in FY15 was due to adding school fees to the general fund, whereas previously these were accounted for in a separate 009 fund which isn't part of the five-year forecast.

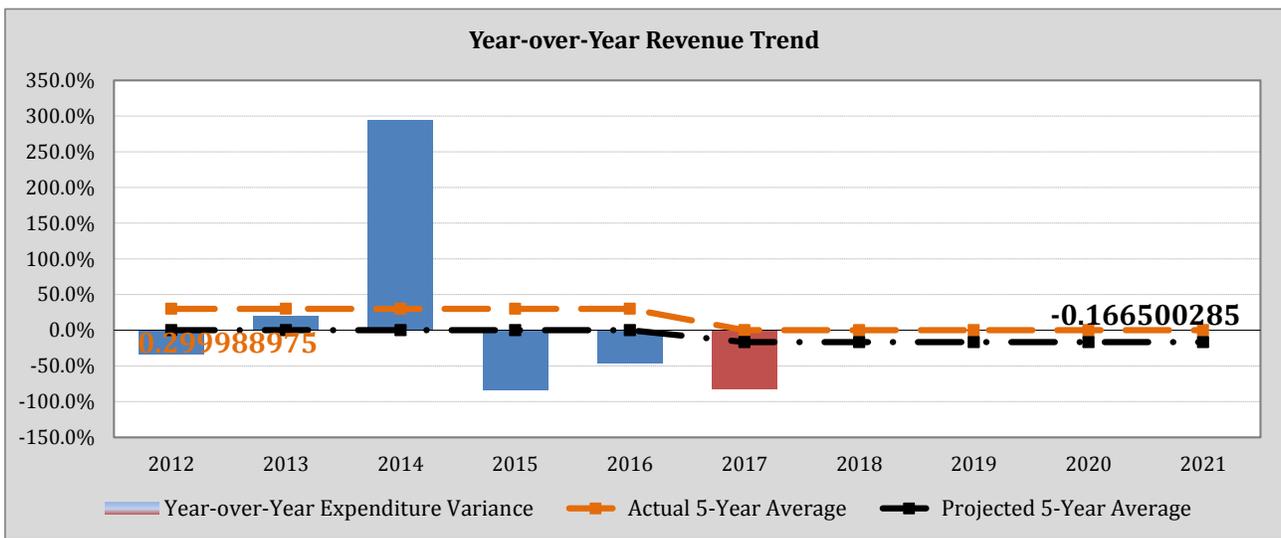


2.070 - Total Other Financing Sources

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.



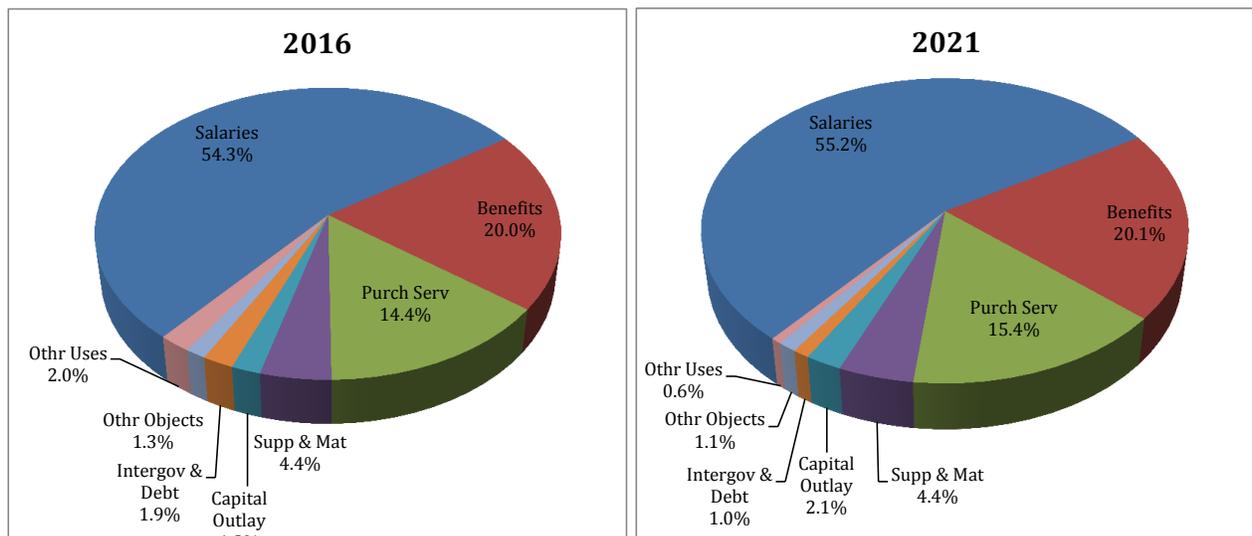
Other sources includes repayments of advances (temporary general fund loans to other funds) and also reimbursements for prior year expenditures. The category is typically a modest component of total resources and is projected similarly.



Expenditures Overview

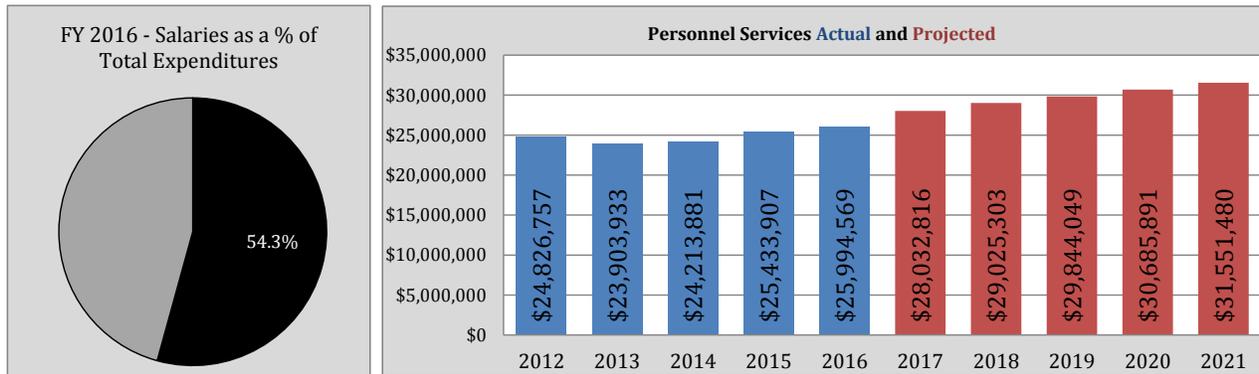
	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	
Expenditures:							
3.010-Salaries	0.96%	7.84%	3.54%	2.82%	2.82%	2.82%	3.97%
3.020-Benefits	1.16%	-4.42%	6.66%	5.62%	5.68%	5.74%	3.86%
3.030-Purchased Services	5.52%	10.10%	4.73%	3.49%	3.50%	3.51%	5.07%
3.040-Supplies & Materials	14.12%	13.13%	-6.06%	-2.81%	29.61%	-9.34%	4.91%
3.050-Capital Outlay	96.12%	31.94%	4.69%	18.41%	-14.31%	1.60%	8.47%
3.060-Intergov	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4.010-4.060-Debt	19.92%	-1.81%	-14.12%	-26.92%	-1.18%	-1.29%	-9.06%
4.300-Other Objects	10.16%	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%
4.500-Total Expenditures	2.38%	6.07%	3.51%	3.10%	4.05%	2.80%	3.91%
5.040-Total Other Uses	188.58%	-62.35%	0.00%	0.00%	0.00%	0.00%	-12.47%
5.050-Total Exp & Other Uses	2.75%	4.73%	3.49%	3.08%	4.02%	2.78%	3.62%

In the past five years the district's expenditures increased just 2.38% per year. The projections through FY 2021 reflect annual average expenditure growth of 3.91%. Part of the increases in the projected years includes the district's investment in instructional supplies (including textbooks) and capital.



3.010 - Personnel Services

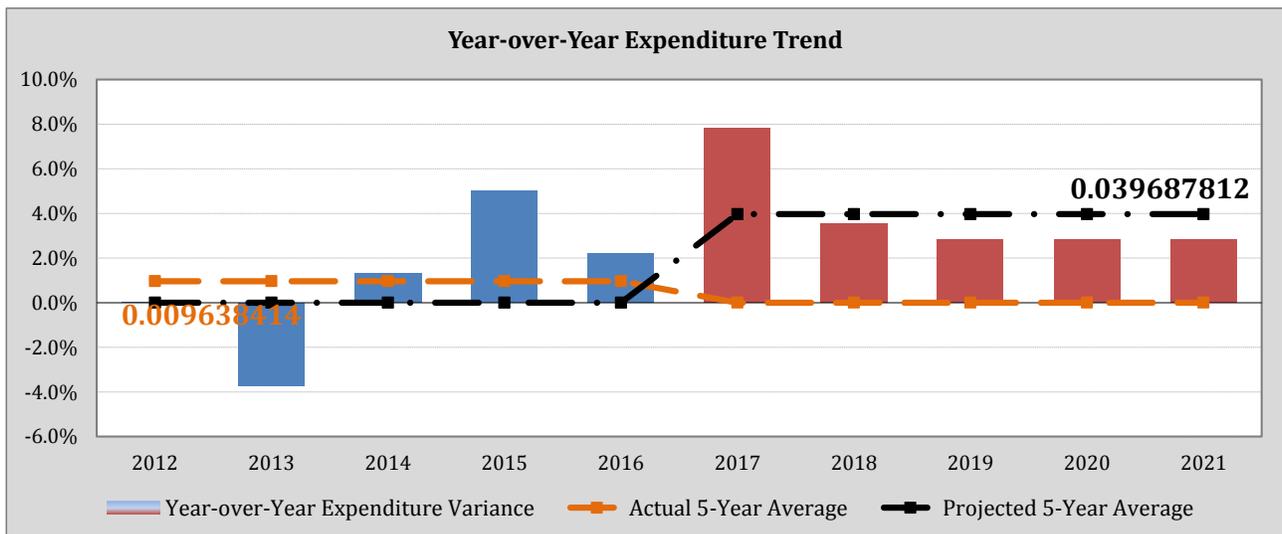
Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc.



Salaries are 54.3% of the district's budget and projections include the forecast accounts 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). The forecast for FY 2019, FY 2020, and FY21 include only experiential steps of the current negotiated agreements. The forecast includes 0.5% per year for educational degree changes for certified staff which is projected to cost about \$90,000 annually.

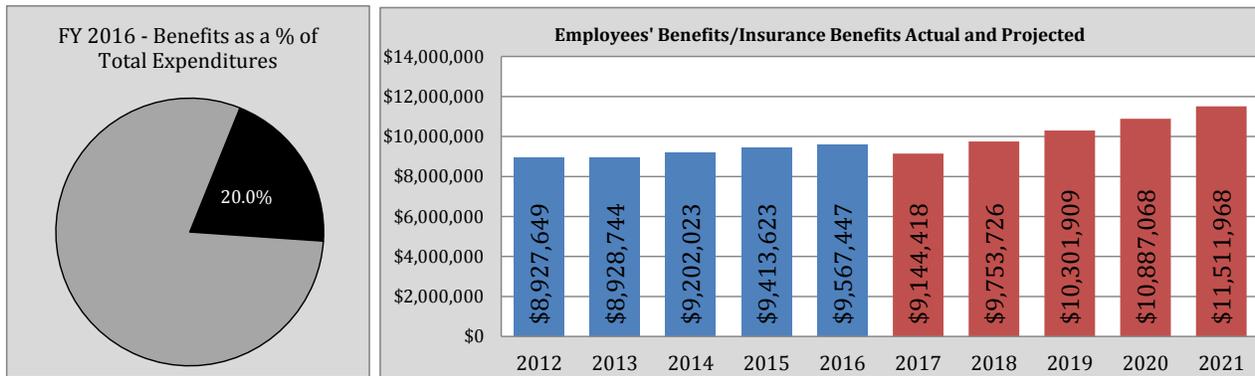
The next negotiation process will begin in the January through March timeframe of 2018 since the current contract expires June 30, 2018. No base increases are included in the forecast past June 30, 2018. Salaries for FY16 were down slightly for staff who were on unpaid leave or resigned, and the replacements were paid from purchased services. Beginning in FY 2017 the replacement cost will be reflected in salaries, and the purchased services line item will be reduced for substitute employees.

The district converted to a 24 pay process in FY 2017 which temporarily increases salary cost in FY 2017 because of timing. In addition, the district is modeling some additional staff in FY 2017. Without the impact of the 24 pay timing issue and additional staff the FY 2017 salaries would increase just 4.28% over FY 2016. Instead, with the additional staff and implementation of the 24 pay process the year-over-year growth is 7.79%.



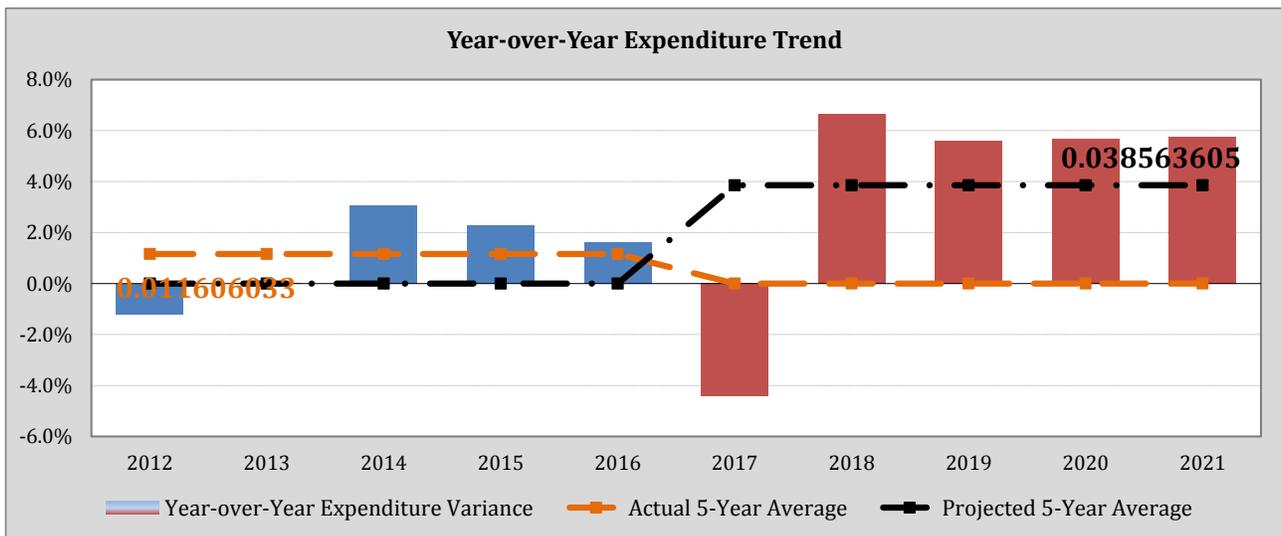
3.020 - Employees' Benefits

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



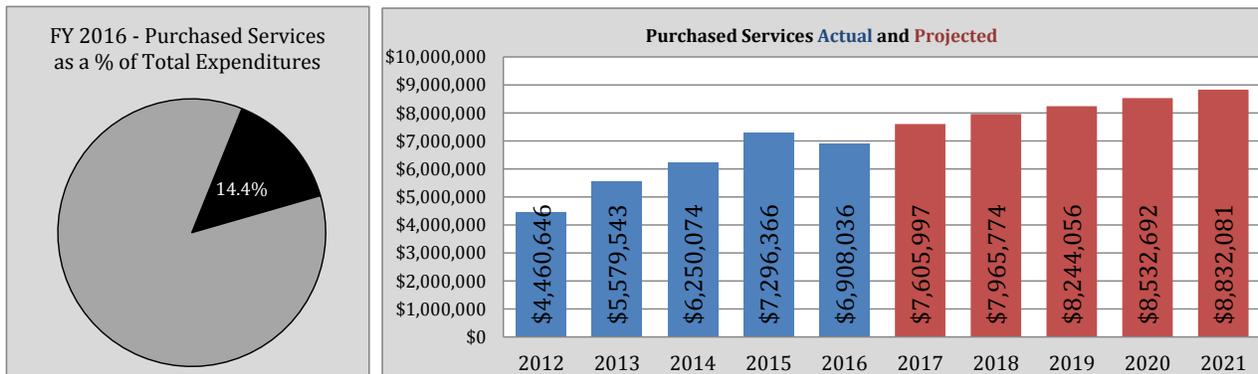
Fringe benefits are 20% of the district's budget and include both salary driven benefits (retirement, Medicare, etc.), and health insurance benefits. Health insurance includes medical, dental, life, and vision, and totaled approximately \$5.1 million in FY 2016. The district made changes to its health insurance plan design that will reduce cost by \$255,400 in FY 2017. In FY 2018 the forecast includes a 7.0% increase in premium and 8.0% increases in FY 2018 through FY 2021. The board's mandated employer portion of retirement and Medicare total 15.45% of the employee salary. As salaries increase, these salary driven benefit costs 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 will cause a reduction to overall cost in FY 2017.



3.030 - Purchased Services

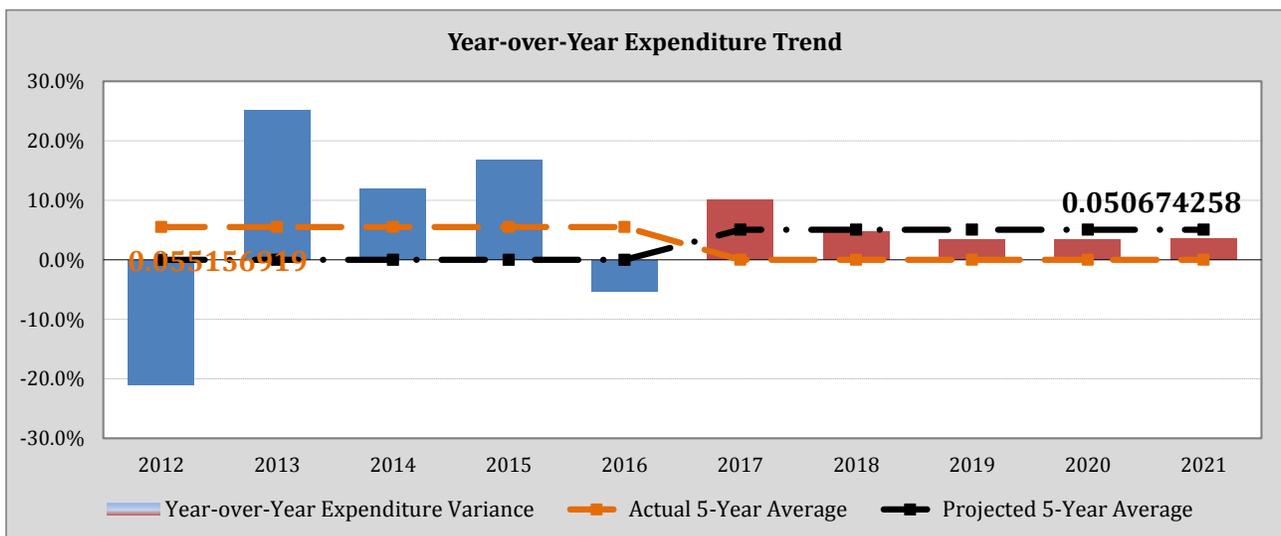
Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, and other services which the school district may purchase.



Purchased Services are the third largest component of the budget and are 14.4% of total expenditures. The category includes tuition paid to other districts, utilities, and professional services. One tuition component is College Credit Plus (CCP) which is expected to total \$250,00 in FY 2017. The forecast anticipates an increase in CCP over the forecast period. The assumptions have been increased to \$350,00 for FY18. This will be monitored closely to see if this needs adjusted for the May 2017 forecast.

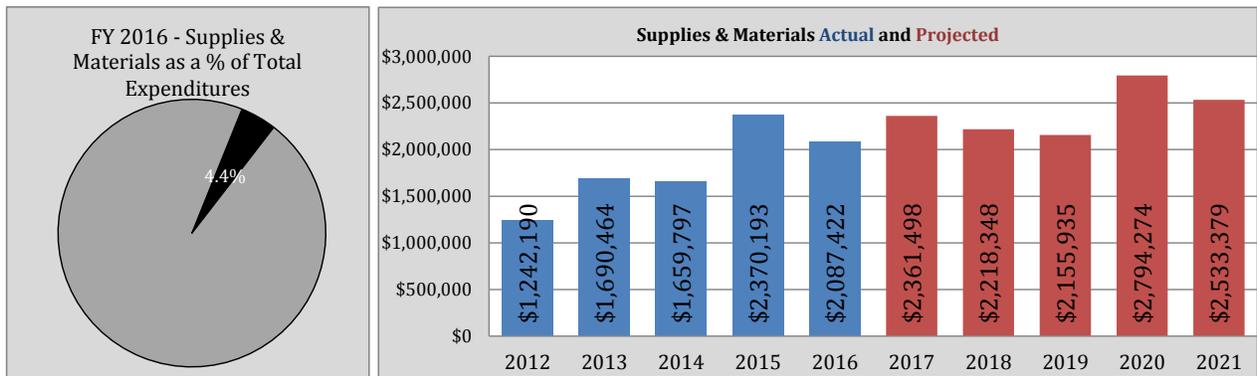
The district has been experiencing a drop in open-enrollment out (tuition paid to other districts). This cost was over \$400,000 in FY 2014, it dropped to \$381,000 in FY 2015, and FY 2016 was \$244,652. The forecasted cost is expected to remain in this range with slight increases. The Community Schools tuition deduction has decreased slightly as well; from \$604,000 in FY 2015 to \$562,000 in FY 2016. The forecast expects community school tuition to remain around \$560,000 per year with slight annual inflationary increases.

Utilities have dropped drastically due to the energy conservation project. These savings are approximately \$350,000 yearly. These savings pay the associated debt related payments for the energy conservation project.



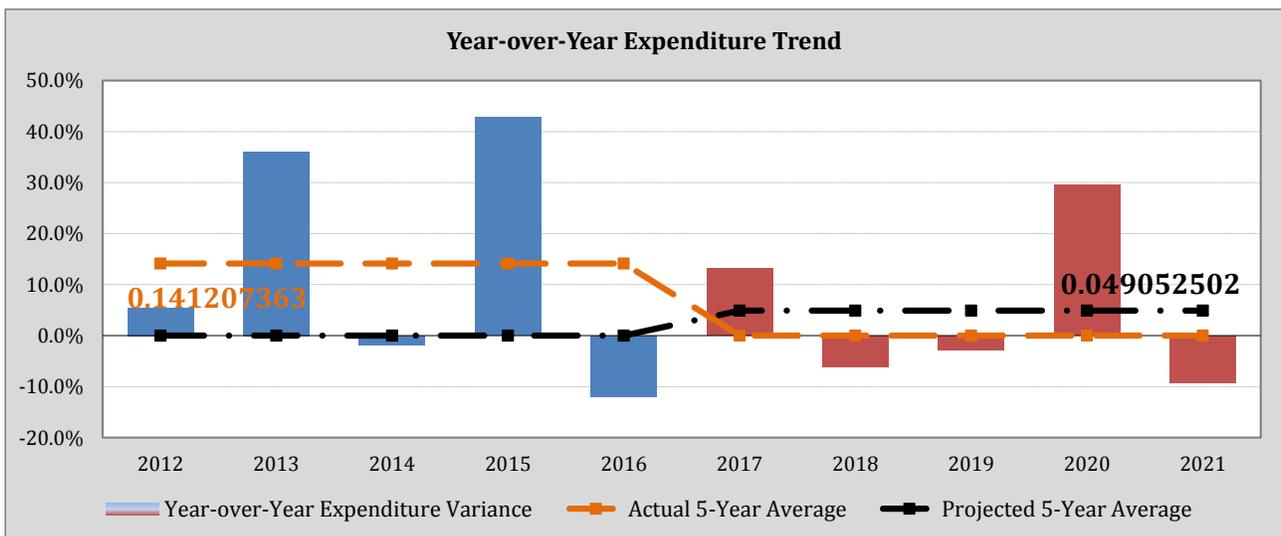
3.040 - Supplies & Materials

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



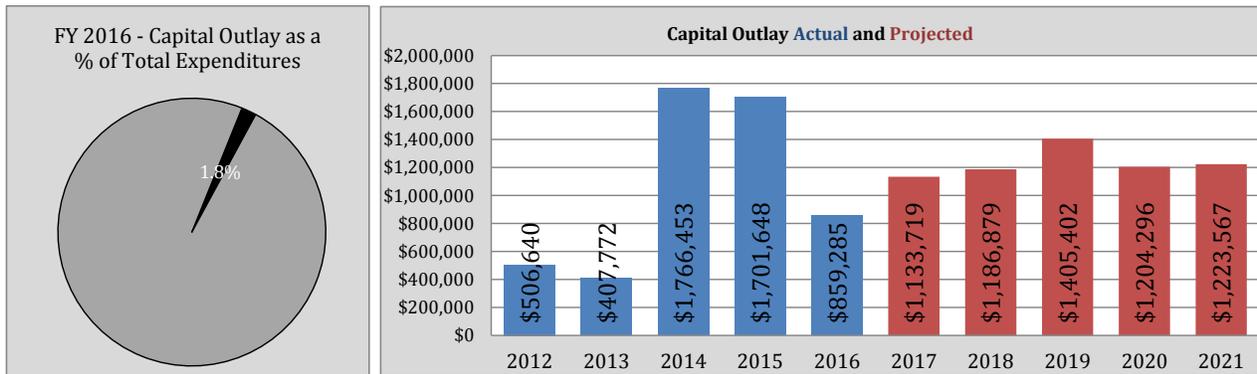
The supplies and materials category includes items such as instructional materials and textbook adoptions. The district developed a long term instructional supply investment plan starting in FY 2015 that fluctuates from year-to-year. Instructional supplies are expected to increase by \$150,000 in FY 2017, \$100,000 of increase in expense is anticipated for textbooks. The assumptions for textbooks are FY17 \$480,000, FY18 \$300,000, FY19 \$200,000, FY20 \$800,000 and FY21 \$500,000.

Instructional supply expenditures will fluctuate in accordance with the long term plan developed. The forecast also includes an allocation of \$60,000 for STEM labs. The STEM lab allocation is derived from FY 2016 cost reductions realized in the textbook purchases.



3.050 - Capital Outlay

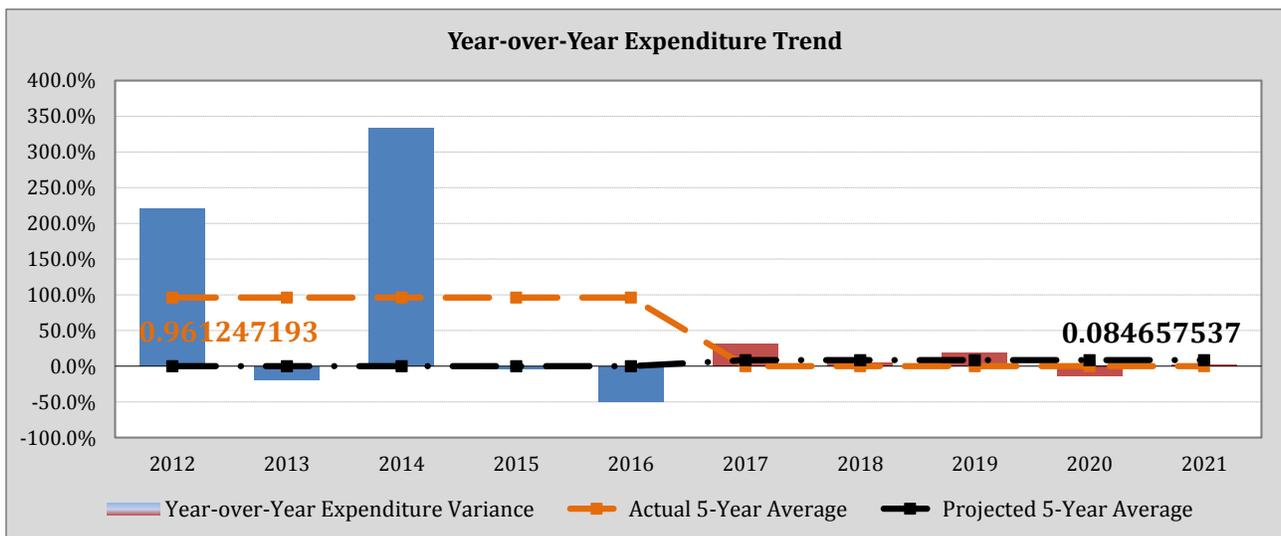
This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.



Capital outlay was 1.8% of the district's total budget in FY 2016. 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. The energy conservation projects were financed from the realized operating savings associated with utilities.

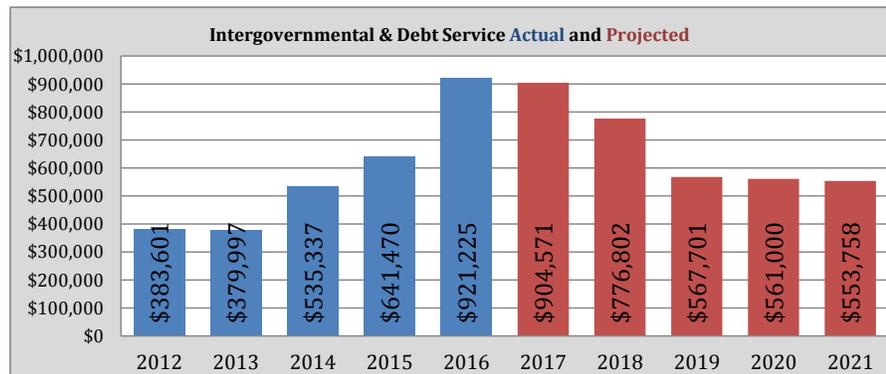
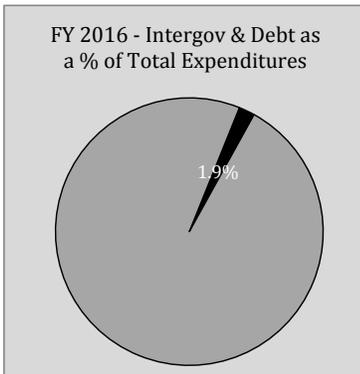
Fiscal year 2016 costs decreased because the energy conservation projects were completed. Roadway and driveway paving, technology related equipment, and the needs included in the current capital plan are ongoing and accounted for in the forecast. The forecast includes \$100,000 annually in FY 2017 through FY 2021 for additional lease-purchase arrangements to address a few unmet capital needs. The current capital needs plan has allocated \$400,00 per year.

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.

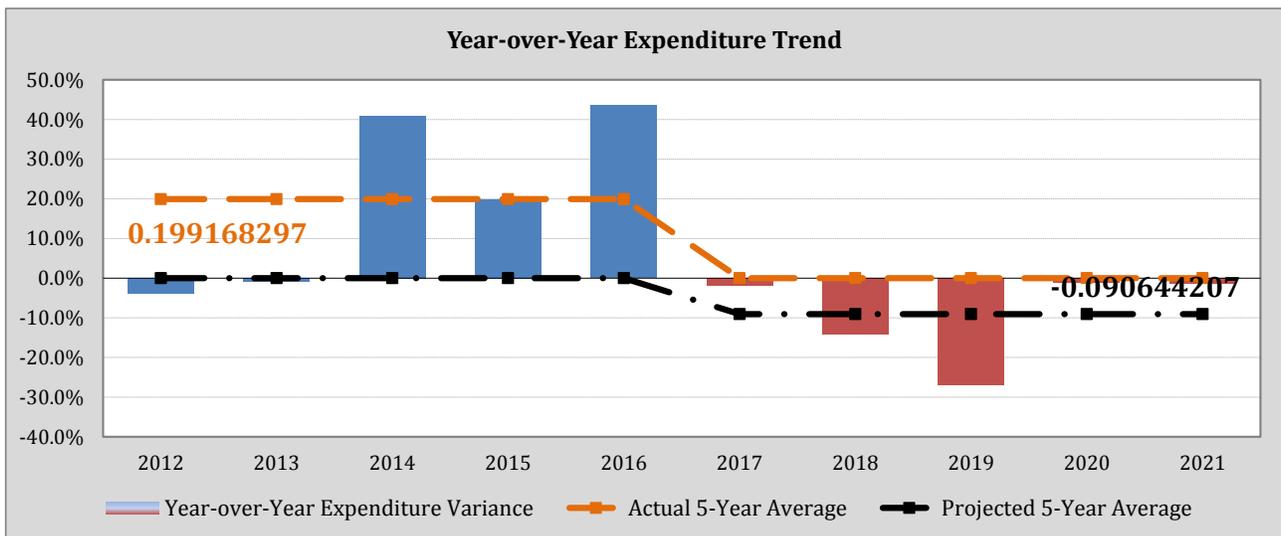


3.060-4.060 - Intergovernmental & Debt

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.

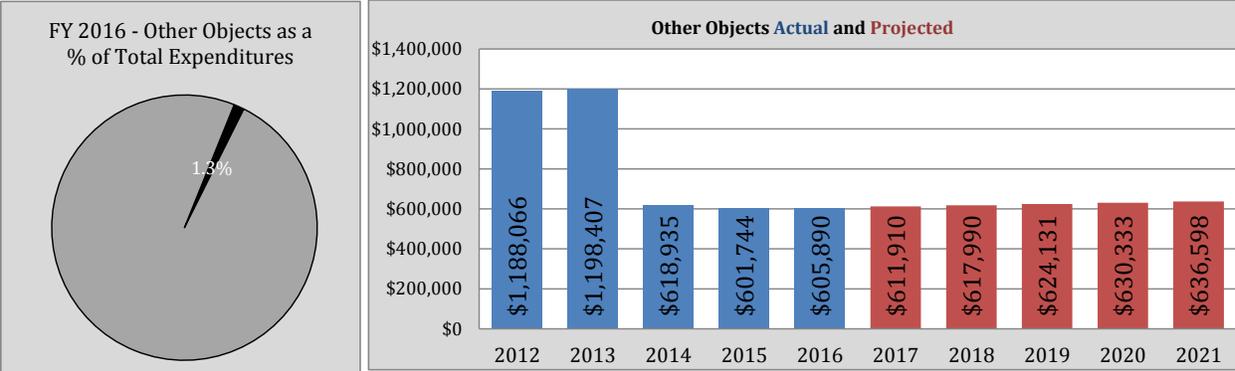


The general fund debt portion is comprised of bus leases, capital leases for computers and copiers, and the modular at Clear Creek, and are paid from this section. Toward the end of the forecast period some of these debts will be expired, but may need to be replaced by new leases for items such as copiers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

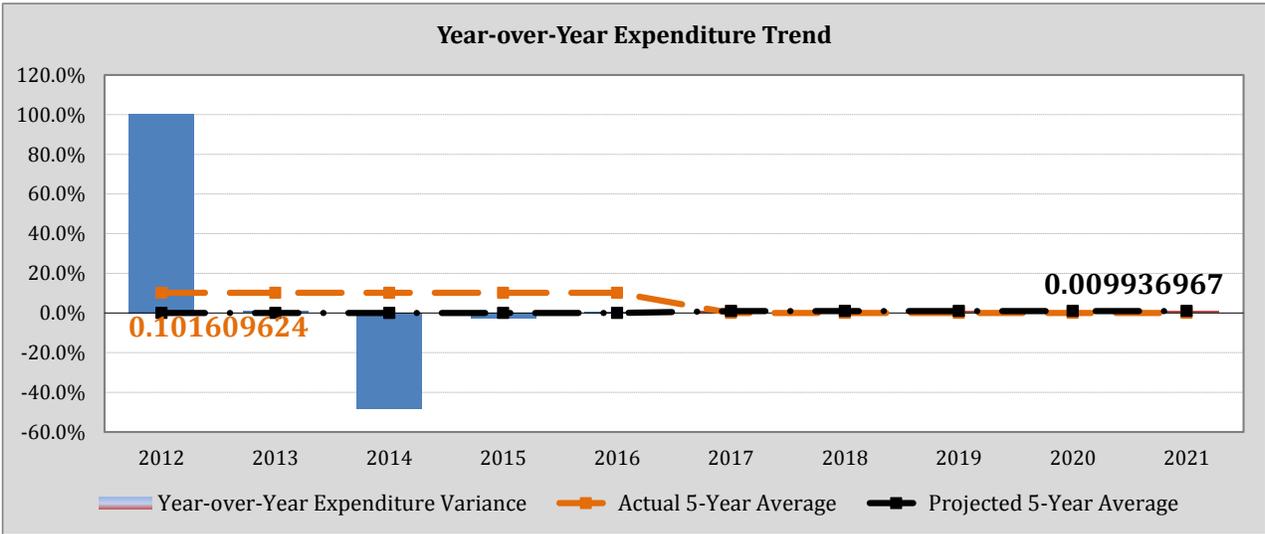


4.300 - Other Objects

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

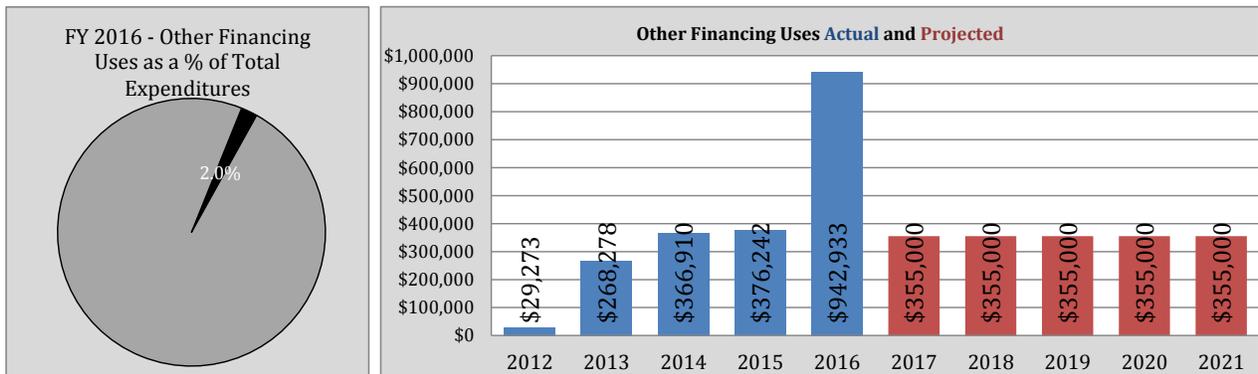


This section primarily is comprised of auditor and treasurer fees the county auditor charges (\$409,090 in FY 2016) to collect and disburse tax revenue to the school district. This amount increases slightly as new collections are required, or delinquencies arise.

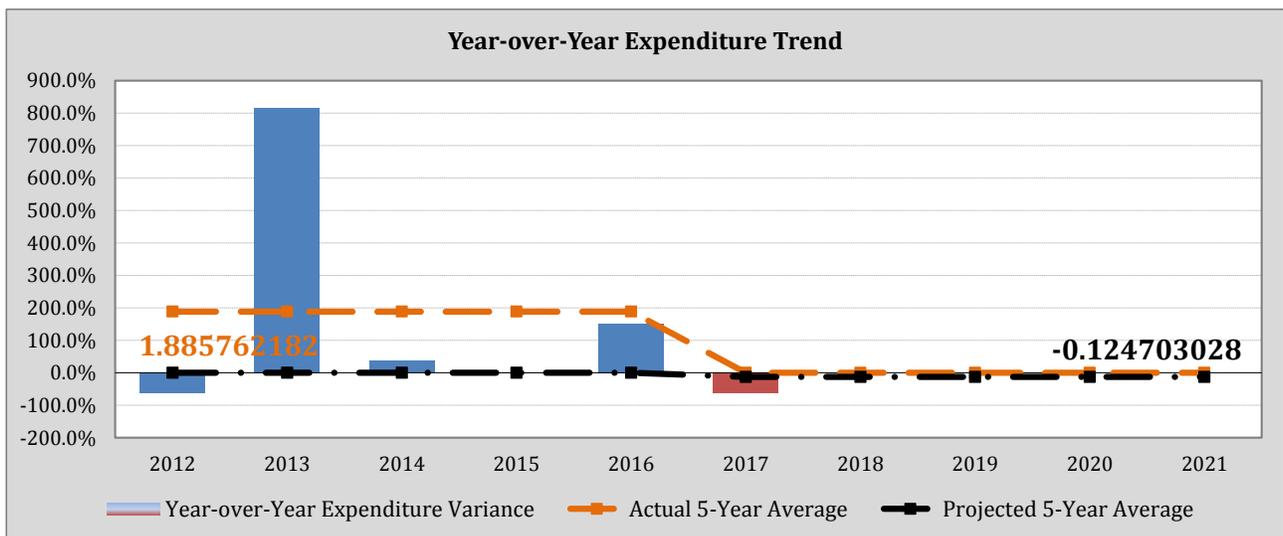


5.040 - Total Other Financing Uses

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



The board has authorized a yearly transfer of \$355,000 to the athletic department to help meet obligations. In FY 2016 an additional \$584,213 was transferred into the Permanent Improvement fund which explains the one-time increase in FY 2016. Going forward the transfers are projected to include only the athletic department amount.



Forecast Compare

Comparison of Previous Forecast Amounts to Current Forecasted Numbers
F.Y. 2017

		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. 2017 Prepared on: 05/27/2016	Forecast Amounts For F.Y. 2017 Prepared on: 10/6/2016		
Revenue:					
1	Real Estate & Property Allocation	\$28,220,639	\$28,517,282	\$296,643	1.1%
2	Public Utility Personal Property	\$3,791,716	\$3,816,744	\$25,028	0.7%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$15,930,576	\$15,817,431	-\$113,145	-0.7%
5	Other Revenue	\$1,174,241	\$1,213,521	\$39,280	3.3%
6	Other Non Operating Revenue	\$10,000	\$10,000	\$0	0.0%
7	Total Revenue	\$49,127,172	\$49,374,977	\$247,805	0.5%
Expenditures:					
8	Salaries	\$27,533,450	\$28,032,816	\$499,366	1.8%
9	Fringe Benefits	\$9,378,843	\$9,144,418	-\$234,425	-2.5%
10	Purchased Services	\$7,511,623	\$7,605,997	\$94,374	1.3%
11	Supplies, Debt, Capital Outlay & Other	\$4,971,358	\$5,011,698	\$40,340	0.8%
12	Other Non Operating Expenditures	\$355,000	\$355,000	\$0	0.0%
13	Total Expenditures	\$49,750,274	\$50,149,929	\$399,655	0.8%
14	Revenue Over/(Under) Expenditures	-\$623,102	-\$774,952	-\$151,850	-0.3%*
15	Ending Cash Balance	\$7,134,572	\$7,371,026	\$236,454	0.5%*

*Percentage expressed in terms of total expenditures

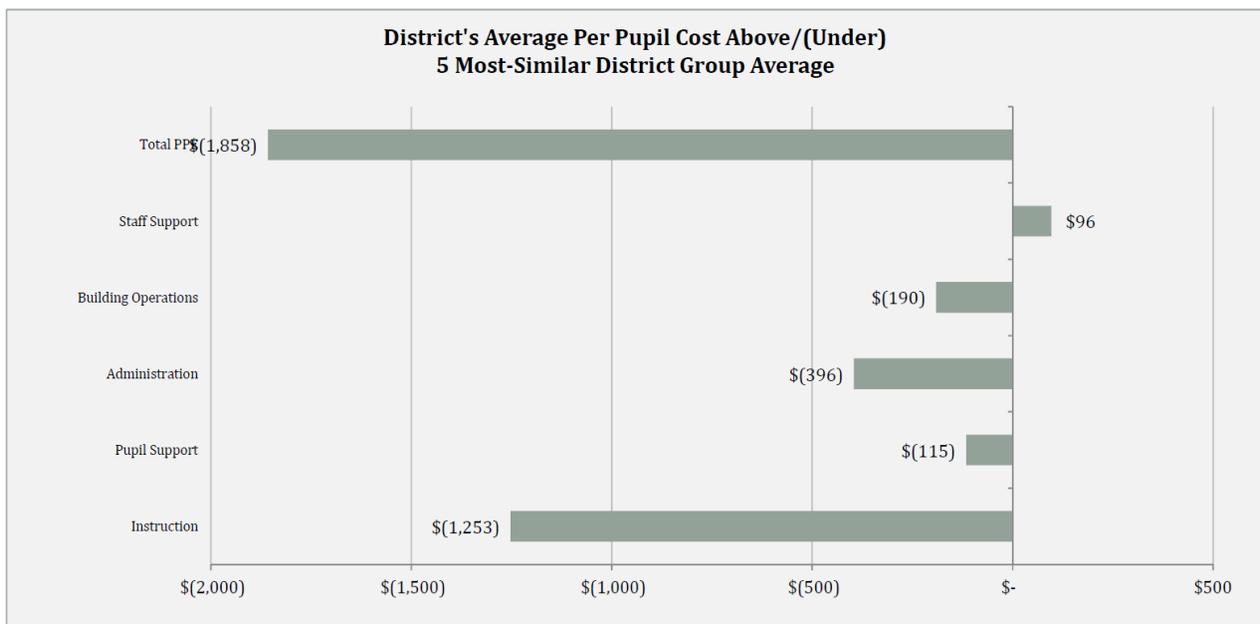
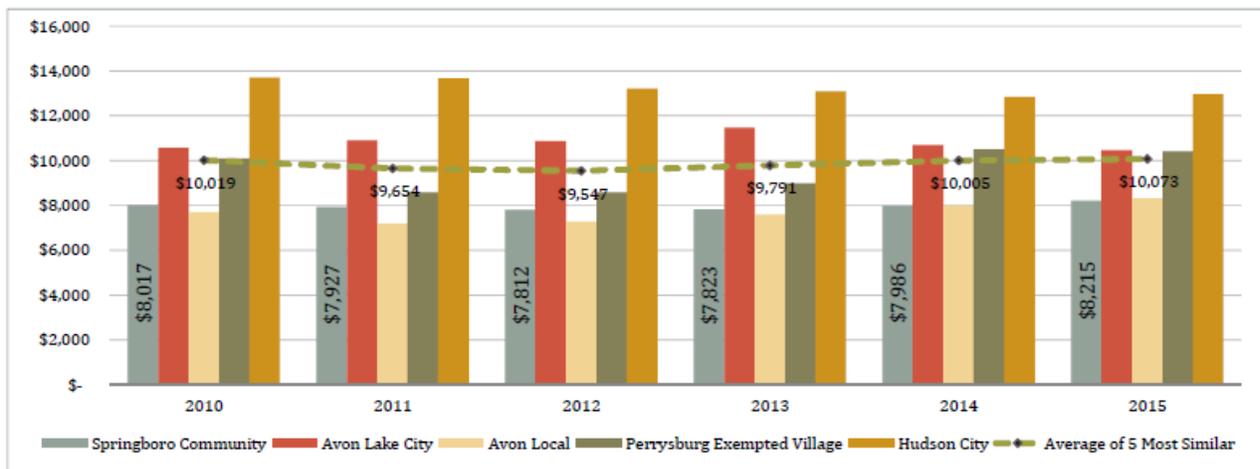
FY 2017 revenue is now projected to be about 0.5% higher than projected in the previous forecast. Most of the growth is in real estate property taxes and is attributed to an improved collection rate.

FY 2017 revenue is up +0.8% over the previous forecast. Salaries are up because of the conversion to a 24 pay process.

Springboro Community City Schools

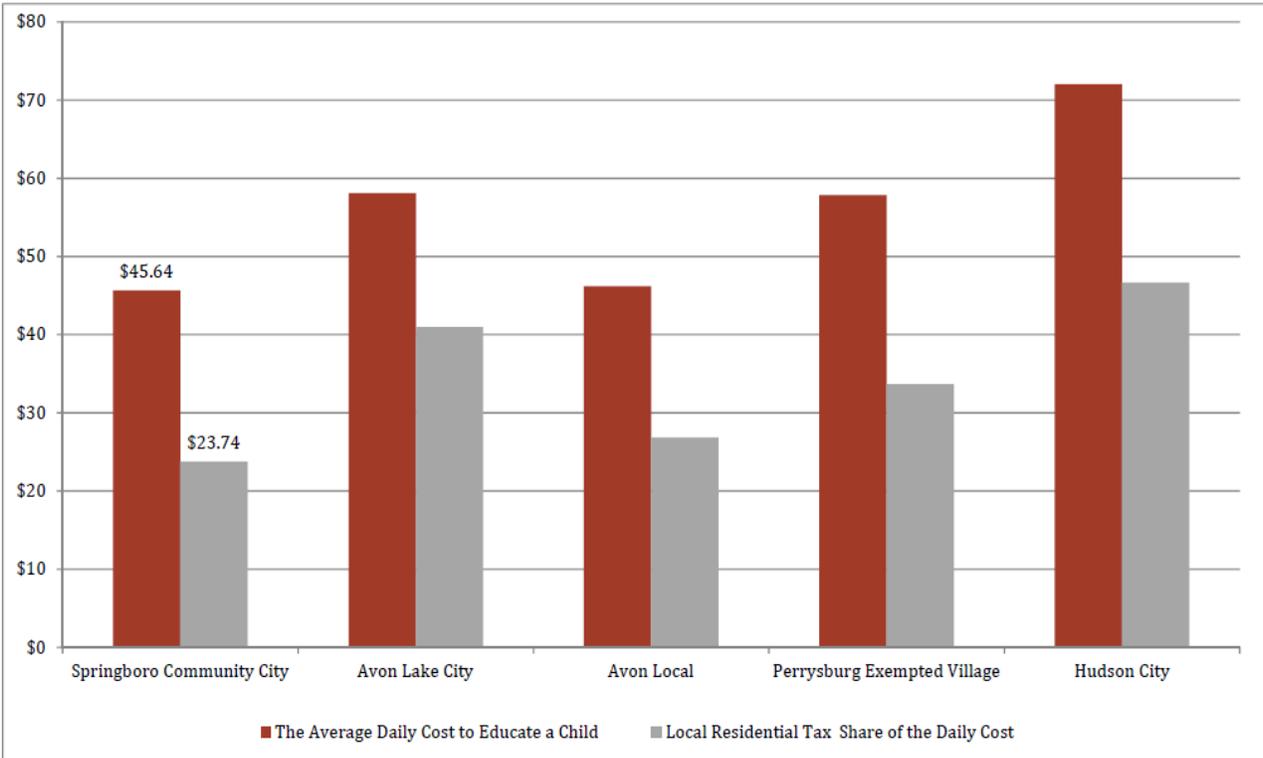
Fiscal Year:	Actual	FORECASTED				
	2016	2017	2018	2019	2020	2021
Revenue:						
1.010 - General Property Tax (Real Estate)	24,311,920	24,902,060	25,200,574	22,329,522	19,482,908	19,921,360
1.020 - Public Utility Personal Property	3,698,924	3,816,744	3,858,274	3,599,887	3,343,320	3,393,470
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	14,829,983	15,810,653	16,394,573	17,015,458	16,747,282	16,846,709
1.040 - Restricted Grants-in-Aid	5,644	6,778	9,004	9,025	9,048	9,090
1.045 - Restricted Federal Grants - SFSF	-	-	-	-	-	-
1.050 - Property Tax Allocation	3,568,448	3,615,222	3,664,898	3,238,644	2,817,309	2,881,905
1.060 - All Other Operating Revenues	1,189,726	1,213,521	1,237,791	1,262,547	1,287,798	1,313,554
1.070 - Total Revenue	47,604,645	49,364,977	50,365,114	47,455,081	43,687,665	44,366,087
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	59,702	10,000	10,000	10,000	10,000	10,000
2.070 - Total Other Financing Sources	59,702	10,000	10,000	10,000	10,000	10,000
2.080 - Total Rev & Other Sources	47,664,347	49,374,977	50,375,114	47,465,081	43,697,665	44,376,087
Expenditures:						
3.010 - Personnel Services	25,994,569	28,032,816	29,025,303	29,844,049	30,685,891	31,551,480
3.020 - Employee Benefits	9,567,447	9,144,418	9,753,726	10,301,909	10,887,068	11,511,968
3.030 - Purchased Services	6,908,036	7,605,997	7,965,774	8,244,056	8,532,692	8,832,081
3.040 - Supplies and Materials	2,087,422	2,361,498	2,218,348	2,155,935	2,794,274	2,533,379
3.050 - Capital Outlay	859,285	1,133,719	1,186,879	1,405,402	1,204,296	1,223,567
3.060 - Intergovernmental	-	-	-	-	-	-
Debt Service:						
4.010 - Principal-All Years	625,000	-	-	-	-	-
4.020 - Principal - Notes	-	-	-	-	-	-
4.030 - Principal - State Loans	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	-	-	-	-	-
4.055 - Principal - Other	-	639,000	530,000	326,000	337,000	342,000
4.060 - Interest and Fiscal Charges	296,225	265,571	246,802	241,701	224,000	211,758
4.300 - Other Objects	605,890	611,910	617,990	624,131	630,333	636,598
4.500 - Total Expenditures	46,943,874	49,794,929	51,544,822	53,143,184	55,295,555	56,842,832
Other Financing Uses						
5.010 - Operating Transfers-Out	939,213	355,000	355,000	355,000	355,000	355,000
5.020 - Advances-Out	3,720	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	942,933	355,000	355,000	355,000	355,000	355,000
5.050 - Total Exp and Other Financing Uses	47,886,807	50,149,929	51,899,822	53,498,184	55,650,555	57,197,832
6.010 - Excess of Rev Over/(Under) Exp	(222,460)	(774,952)	(1,524,708)	(6,033,103)	(11,952,890)	(12,821,745)
7.010 - Cash Balance July 1 (No Levies)	8,368,438	8,145,978	7,371,026	5,846,318	(186,784)	(12,139,674)
7.020 - Cash Balance June 30 (No Levies)	8,145,978	7,371,026	5,846,318	(186,784)	(12,139,674)	(24,961,419)
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	8,145,978	7,371,026	5,846,318	(186,784)	(12,139,674)	(24,961,419)
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Income & Property Tax-Renewal	-	-	-	4,195,215	8,390,392	8,390,311
11.030 - Cumulative Balance of Levies	-	-	-	4,195,215	12,585,607	20,975,919
12.010 - Fund Bal June 30 for Cert of Obligations	8,145,978	7,371,026	5,846,318	4,008,431	445,933	(3,985,501)
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	8,145,978	7,371,026	5,846,318	4,008,431	445,933	(3,985,501)

Per Pupil Expenditures



The district's per pupil expenditures are consistently lower than the districts that are most similar. The district spends less per pupil than the four other districts identified as most similar (demographically/operationally) by the Ohio Department of Education. Additionally the district's increase in cost per pupil has been just 1.3% over the past five years.

As the second graph reveals the district spend \$1,858 per pupil less than the district's most similar to it and Springboro's spending is lower in every category except staff support.



Springboro's FY 2015 per pupil cost was \$45.64 per day. Of the \$45.64 spent daily to provide services to each student the local resident taxpayer provided about half of the resources. Springboro's daily cost and resident share of that cost is the lowest among the five similar districts.