



Springboro Community City Schools

Five Year Forecast Financial Report

May, 2017

Terrah Floyd, CFO

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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 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021
Beginning Balance	8,145,978	8,513,741	8,038,554	7,654,422	5,192,837
+ Revenue	50,192,702	51,477,364	49,026,226	45,520,429	46,115,906
+ Proposed Renew/Replacement Levies	-	-	4,196,574	8,393,103	8,393,006
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(49,824,939)	(51,952,552)	(53,606,931)	(56,375,117)	(58,589,386)
= Revenue Surplus or Deficit	367,763	(475,188)	(384,132)	(2,461,585)	(4,080,475)
Ending Balance	8,513,741	8,038,554	7,654,422	5,192,837	1,112,362
Revenue Surplus or Deficit w/o Levies	367,763	(475,188)	(4,580,706)	(10,854,688)	(12,473,481)
Ending Balance w/o Levies	8,513,741	8,038,554	3,457,848	(7,396,840)	(19,870,321)

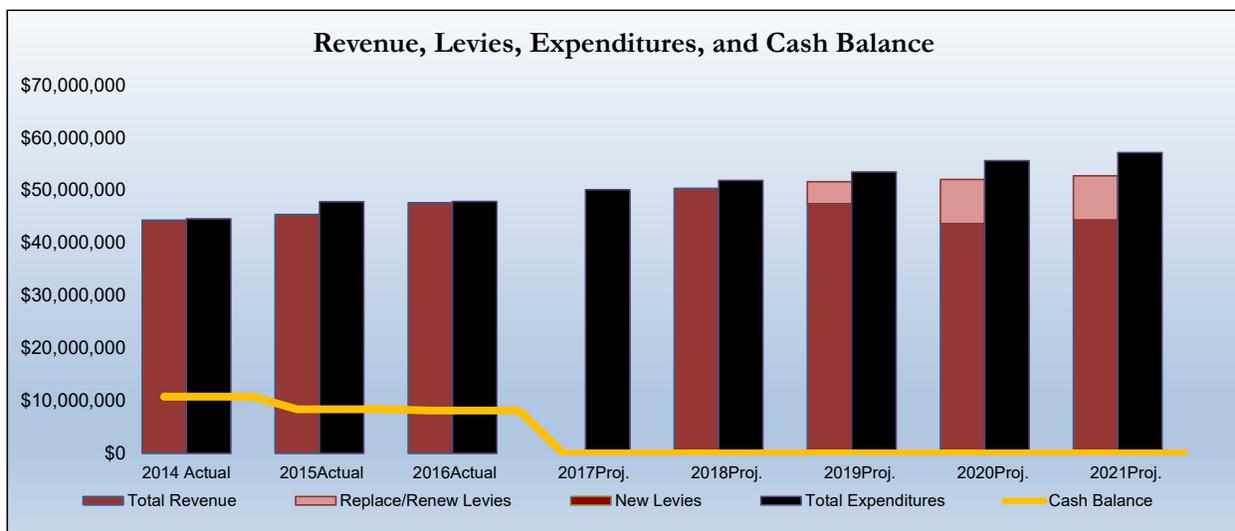
Summary:

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 \$4,080,475 in FY 2021. This is with the assumption that all current levies are maintained. The district has one levy that must be renewed by FY 2021 and the annual amount is projected to be \$8,393,006 in FY 2021. The district is pursuing a levy initiative to keep this revenue and also maintain the state's reimbursement portion of the existing levy. While not costing existing taxpayers any additional money, the substitute levy approach being pursued by the Board will at least provide some additional revenue for new construction.

Improvement in real estate revenue and state revenue is helping to stabilize the district's cash balance reserves. The district's cash balance reserves are projected to be inadequate after FY 2020.

In FY 2016 Springboro spent \$8,127 per pupil which is \$1,858 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 of a consistently high quality educational program.

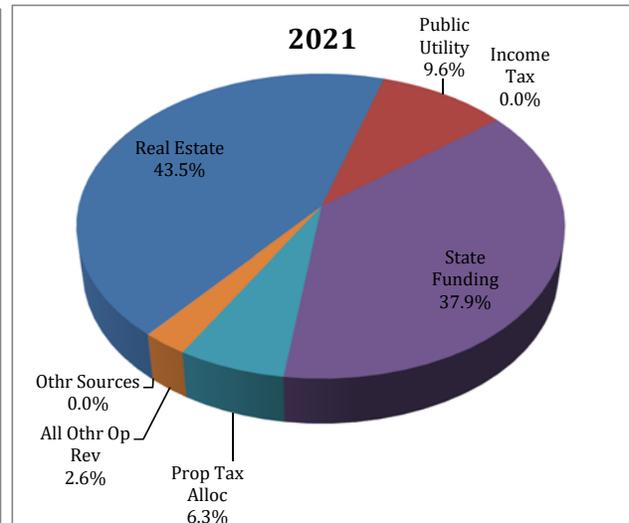
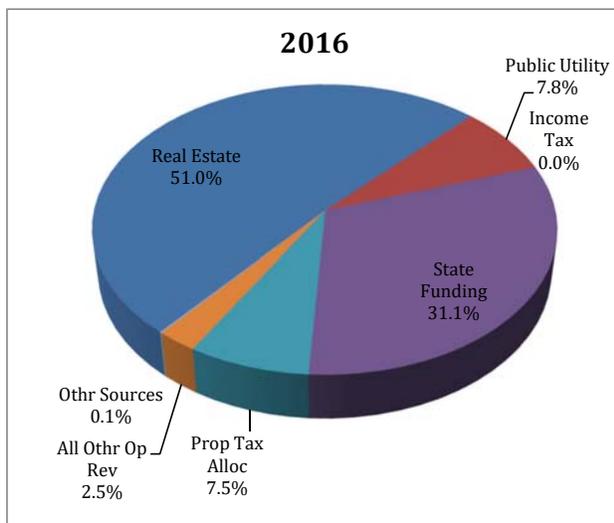
While the state of Ohio's per pupil funding formula has provided some additional revenue the district's per pupil wealth prevents sufficient growth and makes the district dependent upon state subsidized guarantees by FY 2020. Without these guarantees the district would actually lose state per pupil funding in FY 2020 and 2021. With insufficient per pupil state funding to help offset revenue shortfalls the district will need to look to local taxpayers for additional support within the forecast period.



Revenue Overview

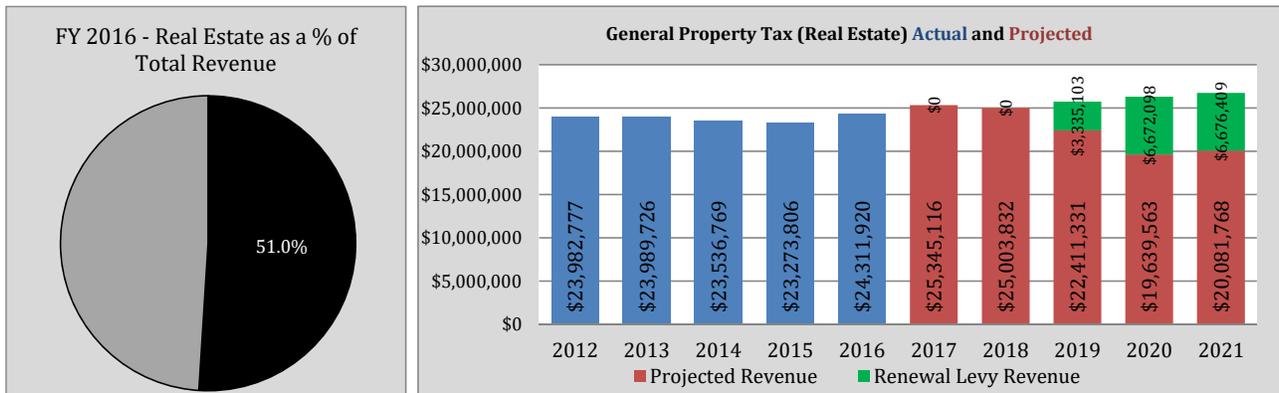
	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	
Revenue:							
1.010-Real Estate	-0.08%	4.25%	-1.35%	2.97%	2.20%	1.70%	1.95%
1.020-Public Utility	8.07%	14.73%	18.52%	0.77%	0.77%	1.19%	7.20%
1.030-Income Tax	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.035-State Funding	8.17%	6.66%	5.11%	5.17%	-0.14%	-0.01%	3.36%
1.040-Restricted Aid	1530.31%	26.40%	27.21%	0.16%	0.18%	0.14%	10.82%
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%	1.26%	1.33%	2.25%	2.34%	1.71%	1.78%
1.060-All Other Operating	-1.10%	-6.20%	2.00%	2.00%	2.00%	2.00%	0.36%
1.070-Total Revenue	1.66%	5.33%	2.64%	3.39%	1.30%	1.10%	2.75%
2.070-Total Other Sources	30.00%	-16.03%	-80.05%	0.00%	0.00%	0.00%	-19.22%
2.080-Total Rev & Other Srcs	1.58%	5.30%	2.56%	3.39%	1.30%	1.10%	2.73%

If all current levies are maintained, 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 2016 tax year property values increased in line with historical trends.

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 first half 2017 tax collections exhibited continued positive collection trends.

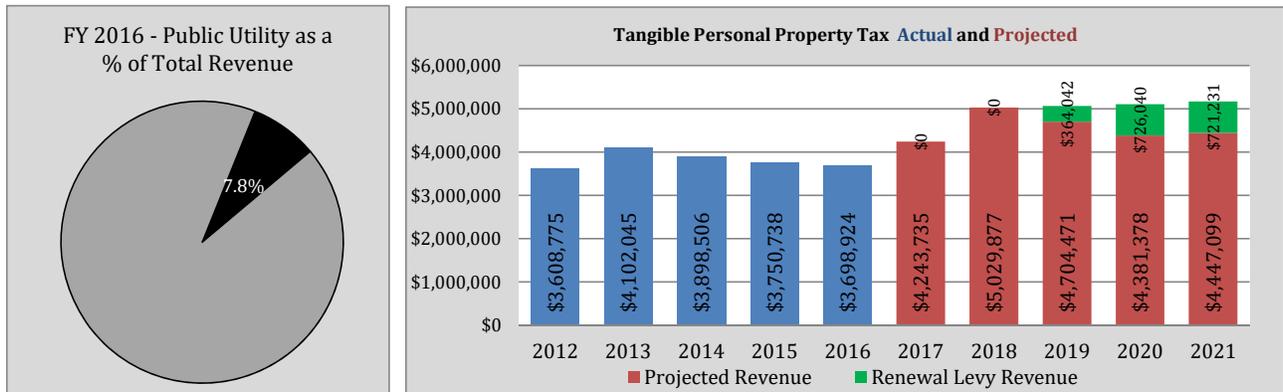
The district's renewal levy is represented in the green shaded portion of the bar graph above. The levy generates a substantial portion of current tax revenue and is due to be renewed within the forecast period. Without this revenue the district's operating budget deficits would grow substantially.

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

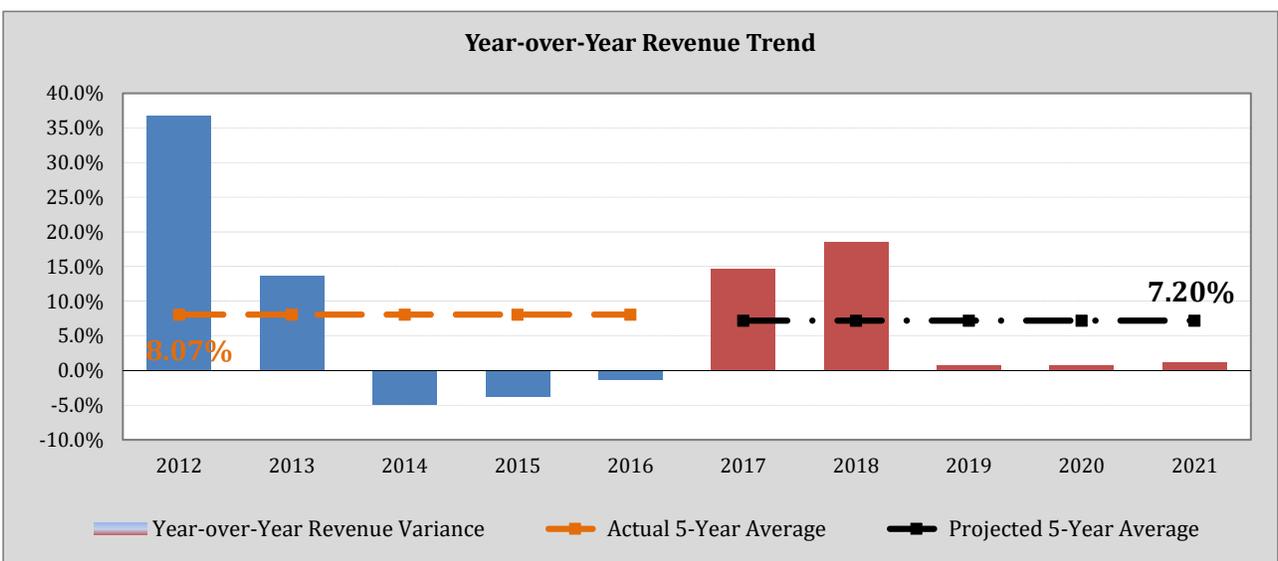
Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.



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.

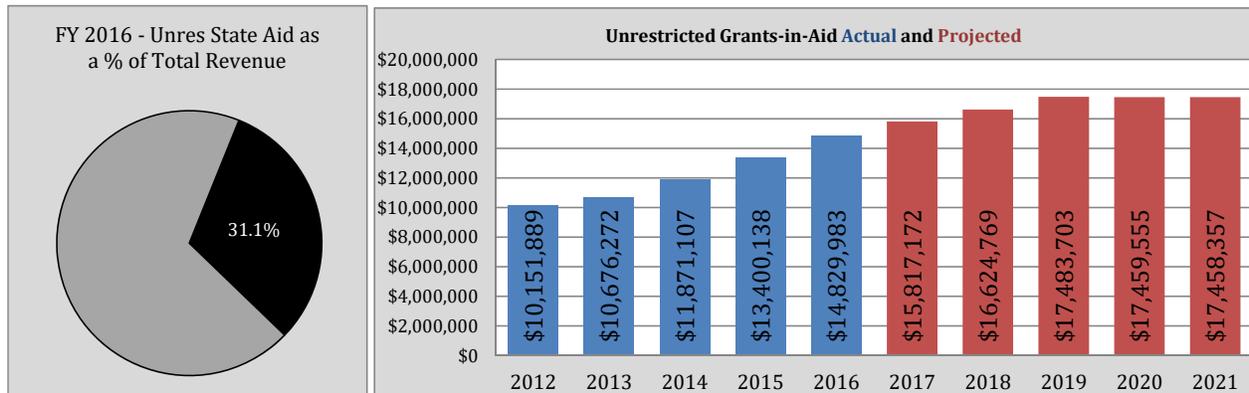
In January, 2017 and after the October forecast, the district received actual property values for PUPP. The property values increased \$24 million or 32% which was unexpected and not in the previous forecast. Therefore, revenue projections are increased compared to the October forecast.



*Projected % trends include renewal levies

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.

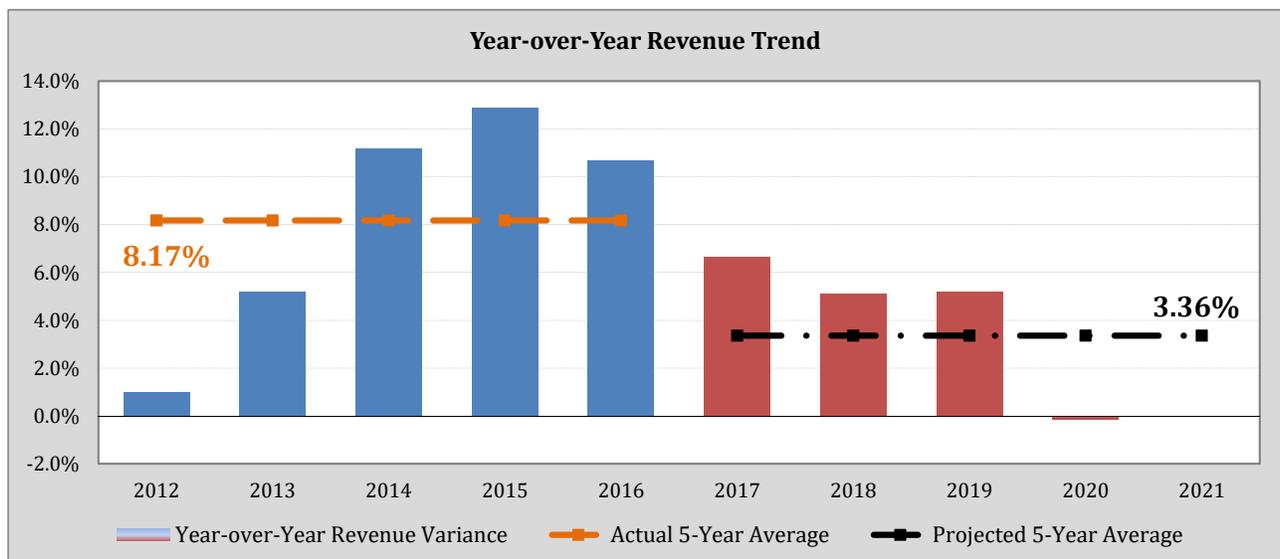


The district's per pupil (foundation) state funding is driven by the calculation of a state share percentage, which is a function of a district's property values. In FY 2016 the district's per pupil valuation (PPV) was \$155,653 (the state median PPV is \$139,135). The district's PPV is projected to grow to \$197,621 by 2021 (state median PPV is projected at \$157,953). 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 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.

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 funding being modeled today is reflective of the House version of the budget bill expected to be finalized by June 30, 2017.

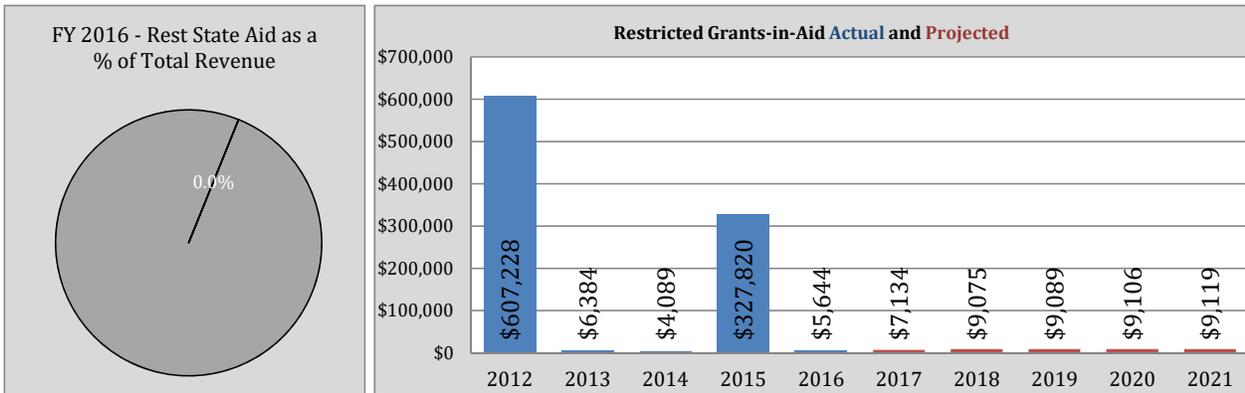
The state's formula indicates that the district's capacity to generate taxes is improved. Today the district's median taxpayer income (used in formula calculations) is \$61,910 and the statewide median is \$32,873.

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.

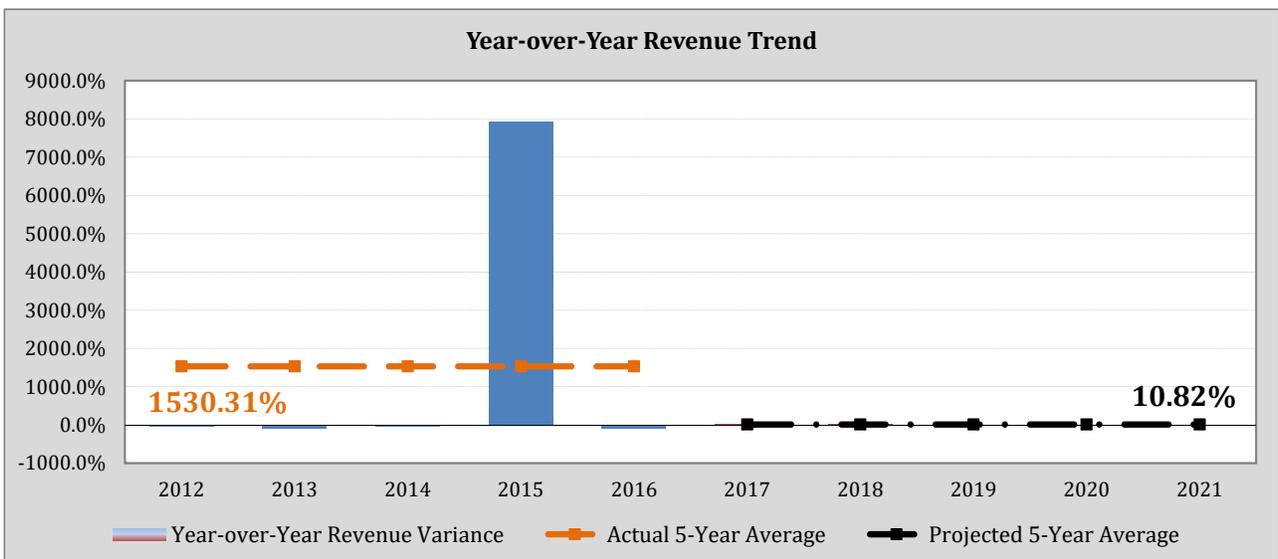


1.040 & 1.045 - Restricted Grants-in-Aid

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

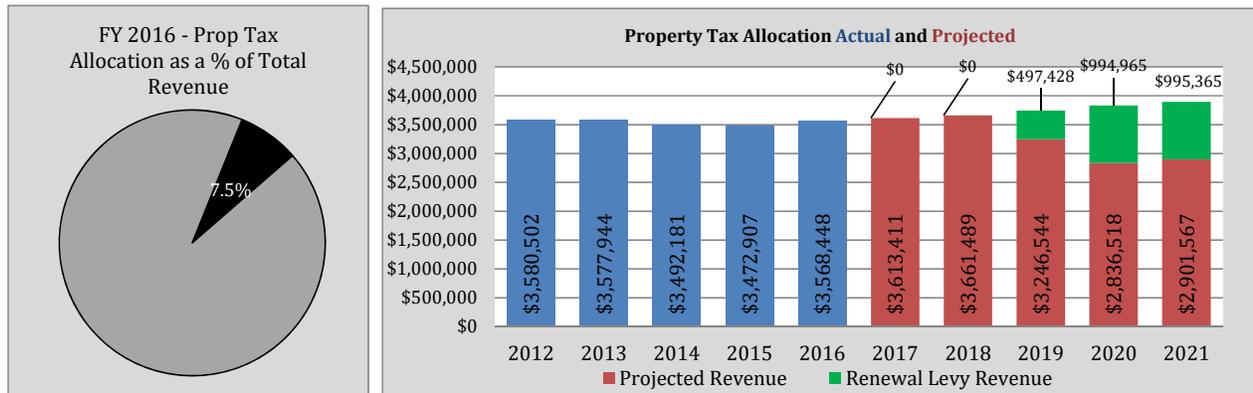


Projected restricted funding includes a small amount of economic disadvantaged aid that is required to be coded as restricted. In FY 2015 the district received catastrophic cost reimbursement funding that is now coded to other revenue.



1.050 - Property Tax Allocation

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

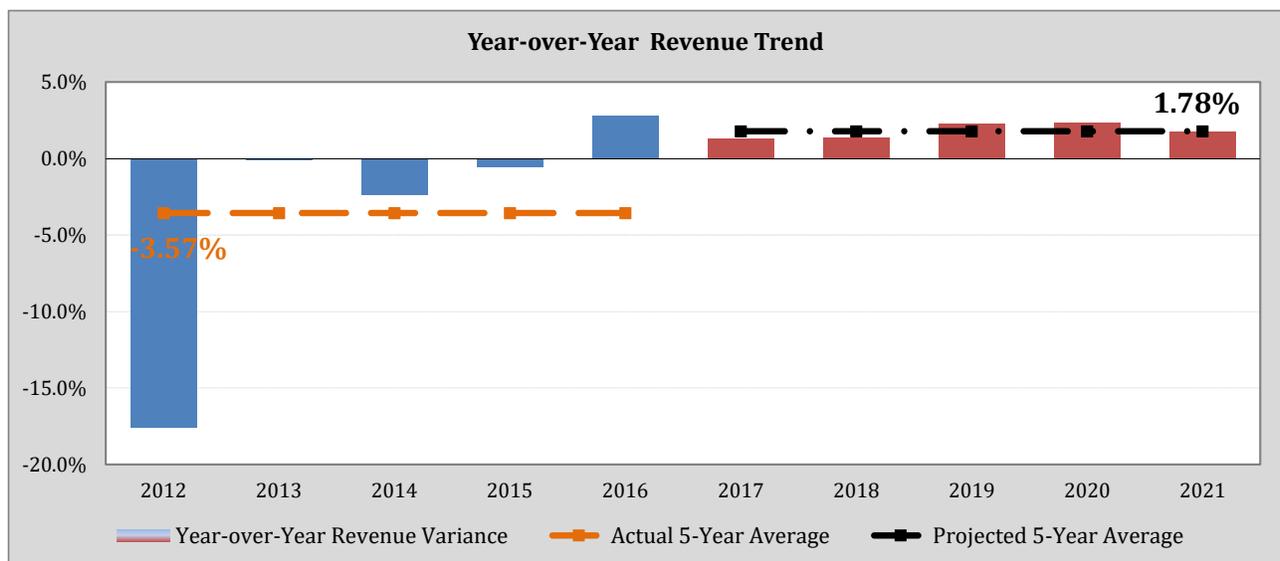


Property tax allocation (PTA) is 7.5% of the district's total revenue and is currently comprised of two types of revenue reimbursement.

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, the district would lose \$1,016,417 in annual state revenue by FY 2021.

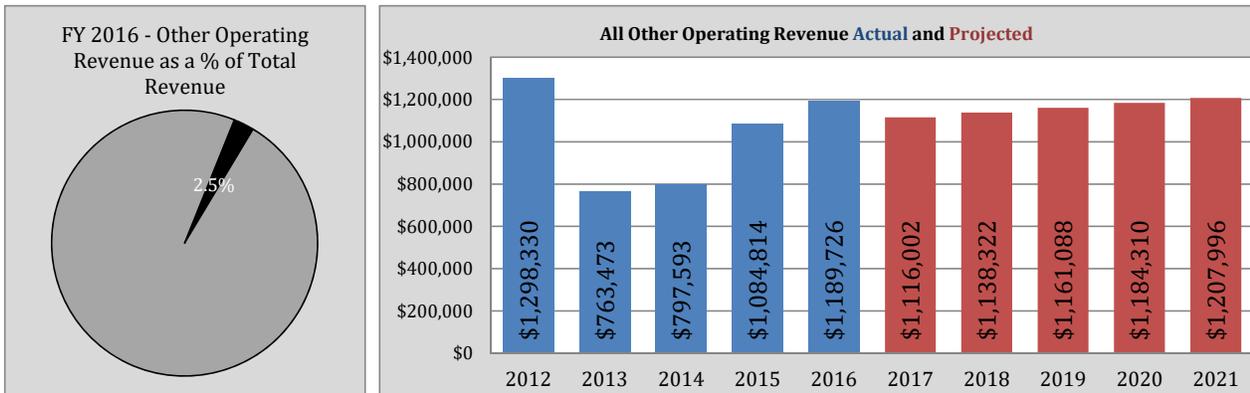
The district is asking voters to keep the existing levy in a ballot on November, 2017. The approach being used by the district will help ensure that the state's reimbursement of local tax deductions is maintained.



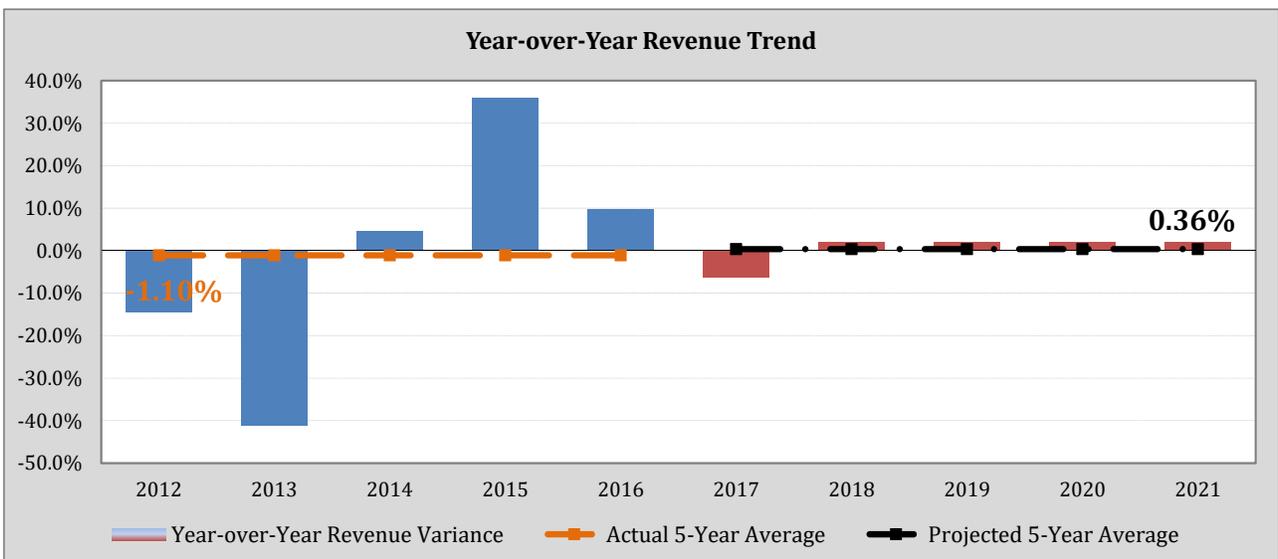
*Projected % trends include renewal levies

1.060 - All Other Operating Revenues

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

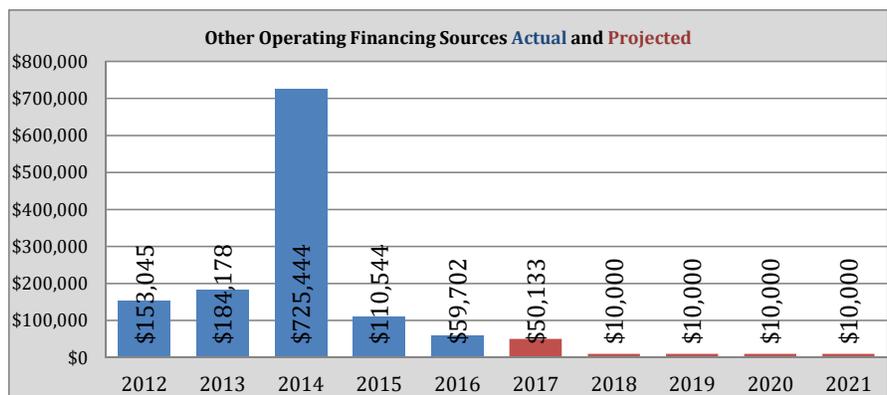
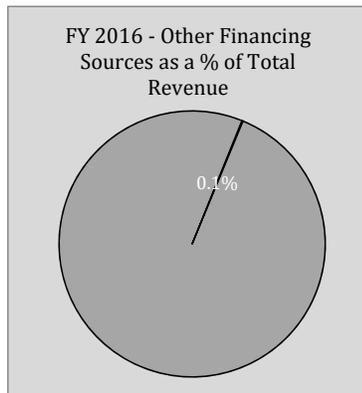


At 2.5% of total revenue this category is comprised of school fees, investment earnings, excess cost tuition, and miscellaneous revenue. The increase in FY15 was due to adding school fees to the general fund, whereas previously these were accounted for in a separate 009 fund which isn't part of the five-year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

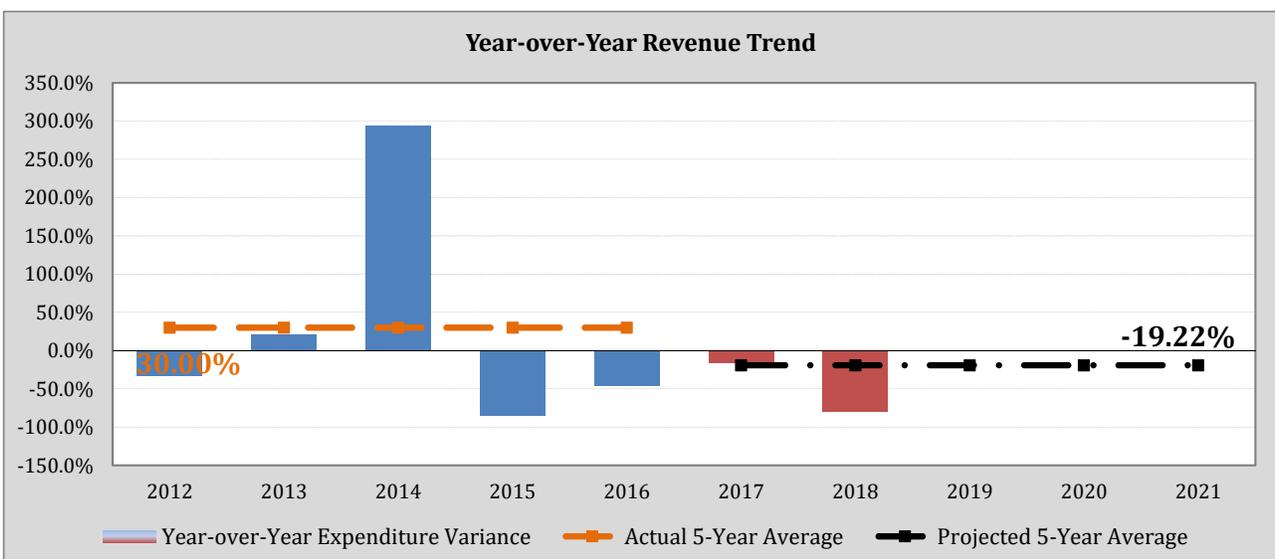


2.070 - Total Other Financing Sources

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.



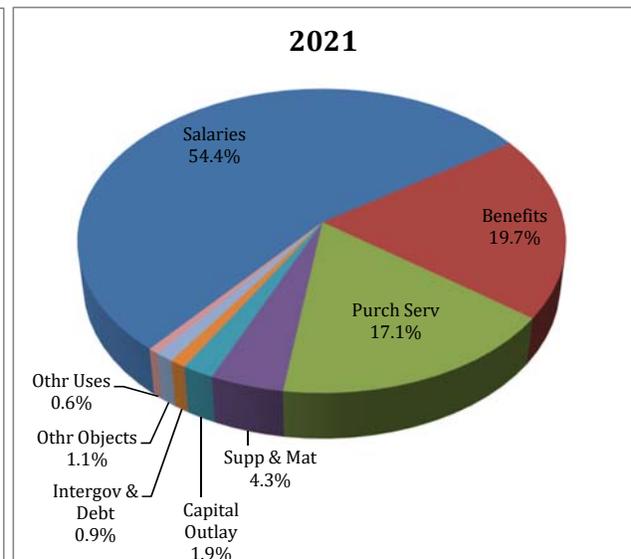
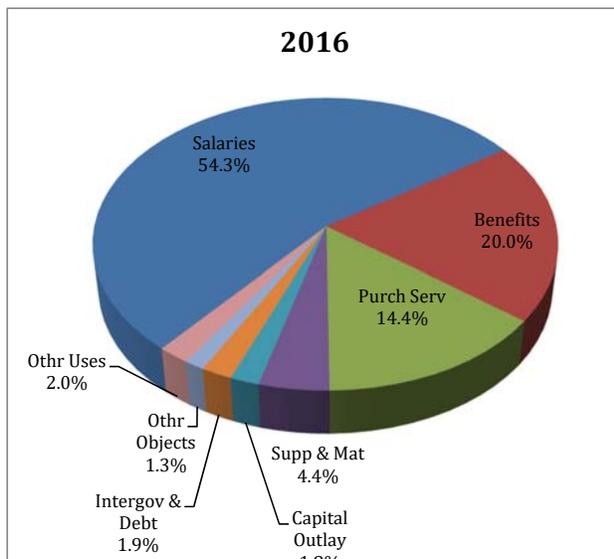
Other sources includes repayments of advances (temporary general fund loans to other funds) and also reimbursements for prior year expenditures. The category is typically a modest component of total resources and is projected similarly.



Expenditures Overview

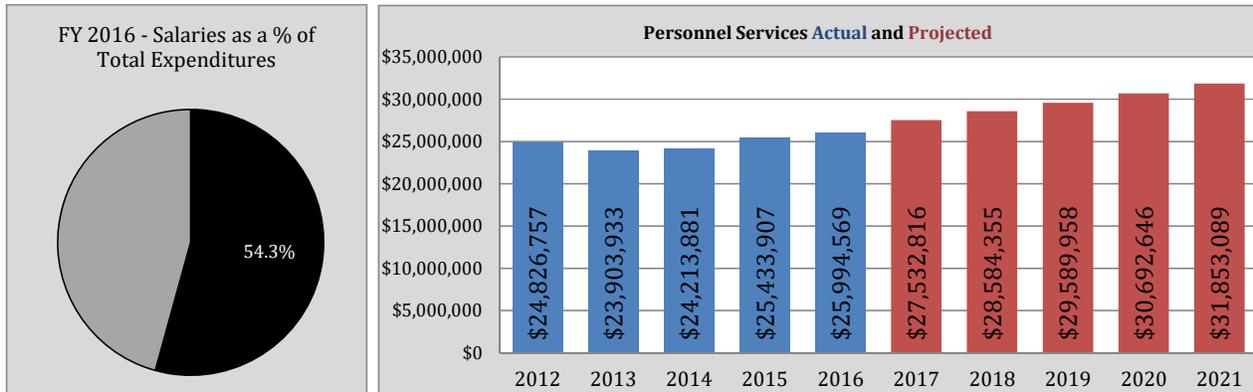
	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	
Expenditures:							
3.010-Salaries	0.96%	5.92%	3.82%	3.52%	3.73%	3.78%	4.15%
3.020-Benefits	1.16%	-1.87%	3.71%	5.05%	6.11%	6.17%	3.84%
3.030-Purchased Services	5.52%	16.28%	2.28%	7.12%	6.89%	6.69%	7.85%
3.040-Supplies & Materials	14.12%	-3.64%	23.56%	-13.26%	29.61%	-9.34%	5.39%
3.050-Capital Outlay	96.12%	13.55%	19.88%	8.99%	-15.98%	1.55%	5.60%
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%	5.36%	4.31%	3.21%	5.20%	3.95%	4.40%
5.040-Total Other Uses	188.58%	-61.10%	-0.50%	0.00%	0.00%	0.00%	-12.32%
5.050-Total Exp & Other Uses	2.75%	4.05%	4.27%	3.18%	5.16%	3.93%	4.12%

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 4.4%. Part of the increases in the projected years include the district's investment in instructional supplies (including textbooks) and capital.



3.010 - Personnel Services

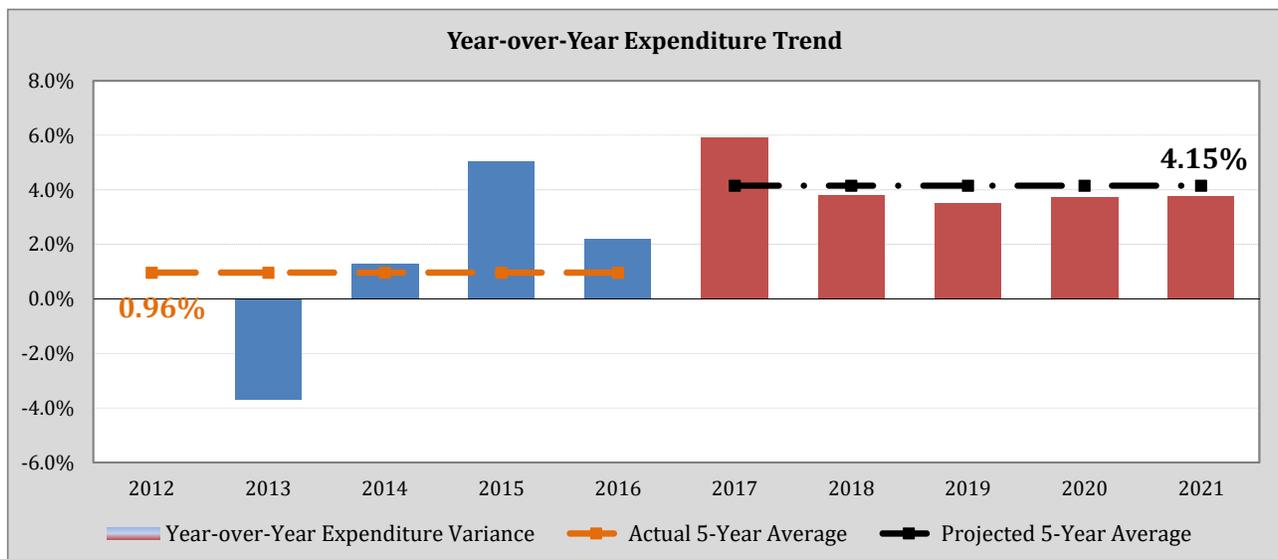
Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc.



Salaries are 54.3% of the district's budget. 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). The forecast for FY 2019 and FY 2020 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.

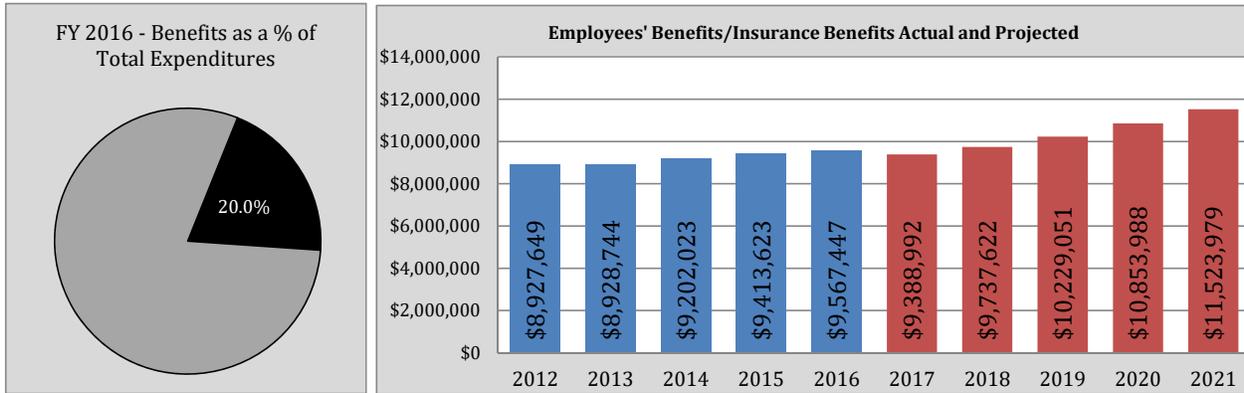
The next negotiation process will begin in the January through March timeframe of 2018 since the current contract expires June 30, 2018. No base increases are included in the forecast past June 30, 2018. Salaries for FY16 were down slightly for staff who were on unpaid leave or resigned, and the replacements 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%.



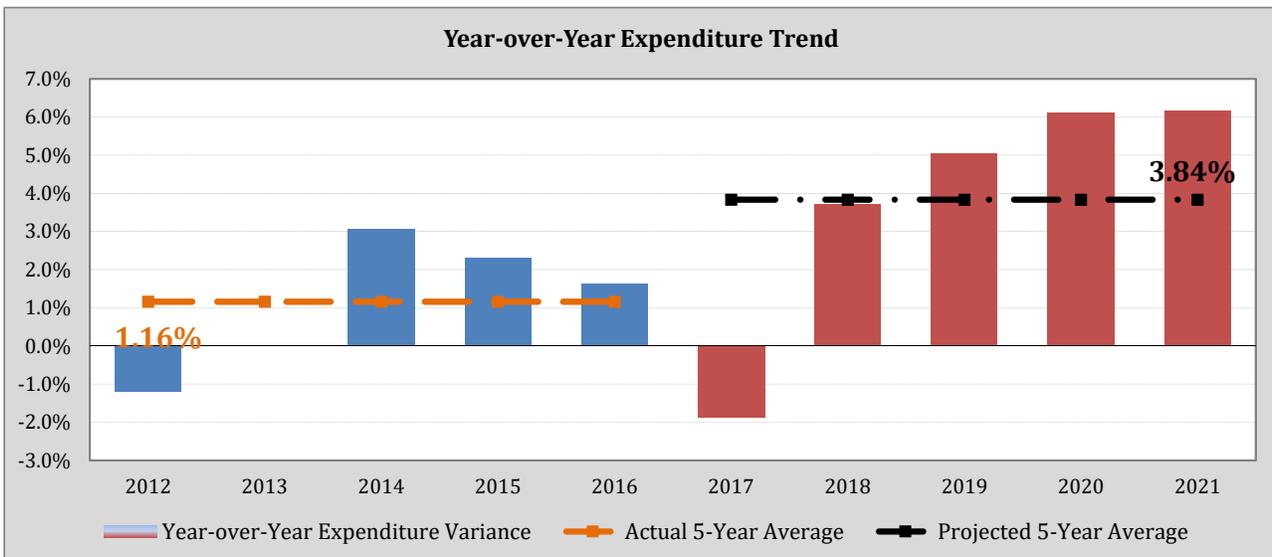
3.020 - Employees' Benefits

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



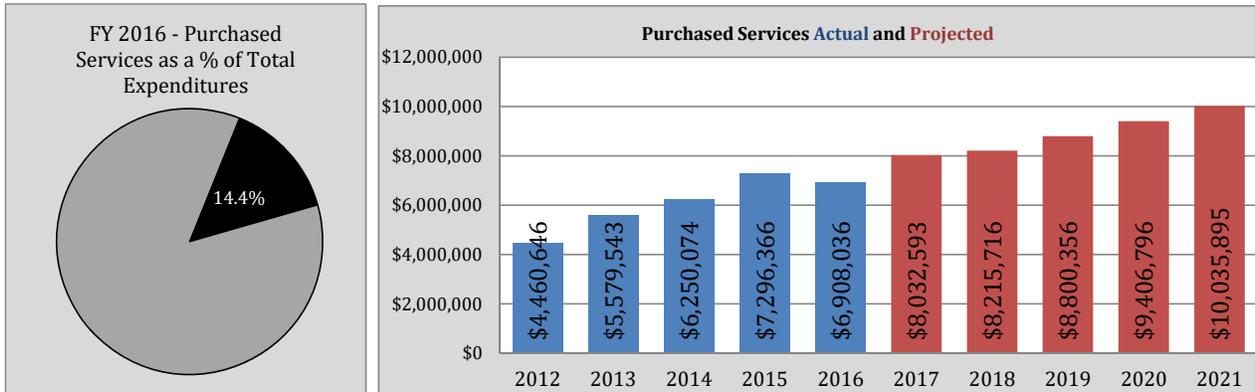
Fringe benefits are 20% of the district's budget and include both salary driven benefits (retirement, Medicare, etc.), and health insurance benefits. Health insurance includes medical, dental, life, and vision, and totaled approximately \$5.1 million in FY 2016. The district made changes to its health insurance plan design that will reduce costs by \$255,400 in FY 2017. In FY 2018 the forecast includes a 0.0% increase in premium and 8.0% increases in FY 2019 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 costs in FY 2017.



3.030 - Purchased Services

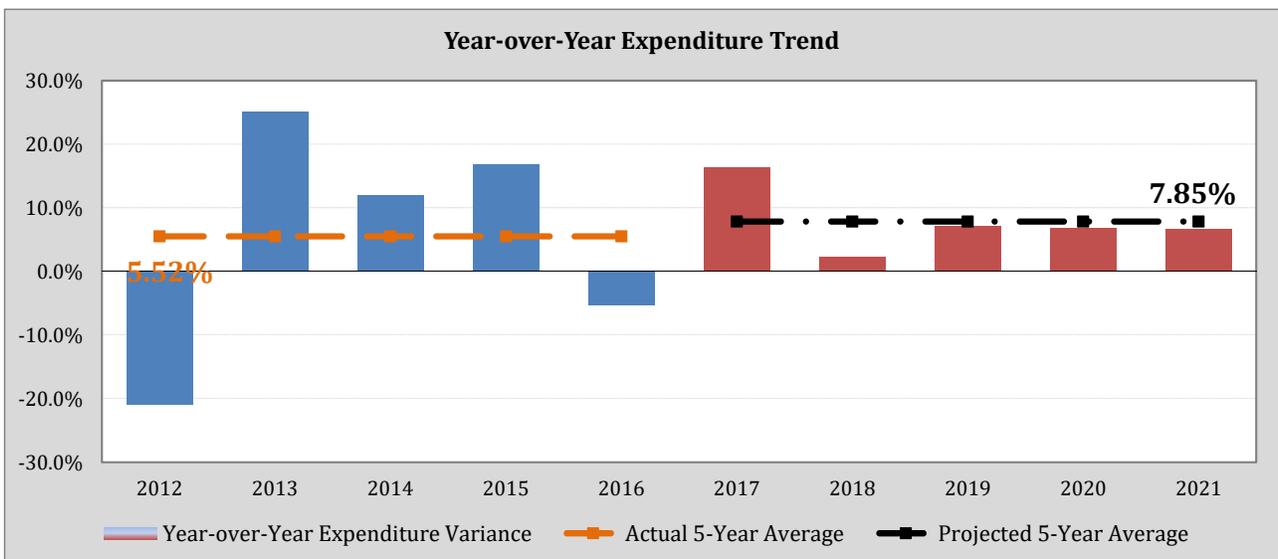
Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, and other services which the school district may purchase.



Purchased Services are the third largest component of the budget and are 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 \$405,000 in FY 2017. The FY 2017 is inflated because the state is catching up on a FY 2016 amount owed. The FY 2018 is projected to be \$375,000.

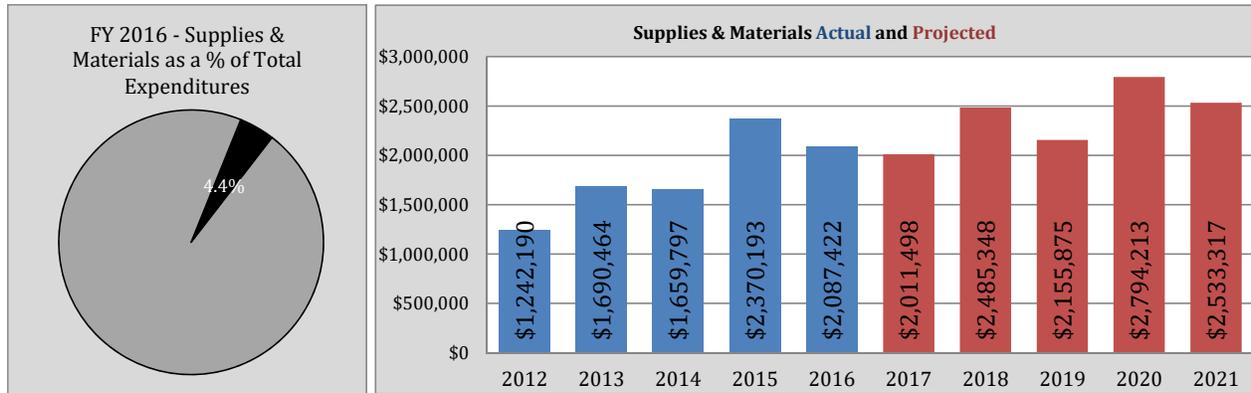
Both community school and open enrollment tuition are realizing increases in FY 2017. In addition the district's college credit plus (CCP) tuition expense is increasing. This growth is modeled to continue in FY 2018 and beyond except for a \$100,000 reduction in community school tuition related to a transitional program being terminated and instead is being incorporated into the district's operating costs.

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.



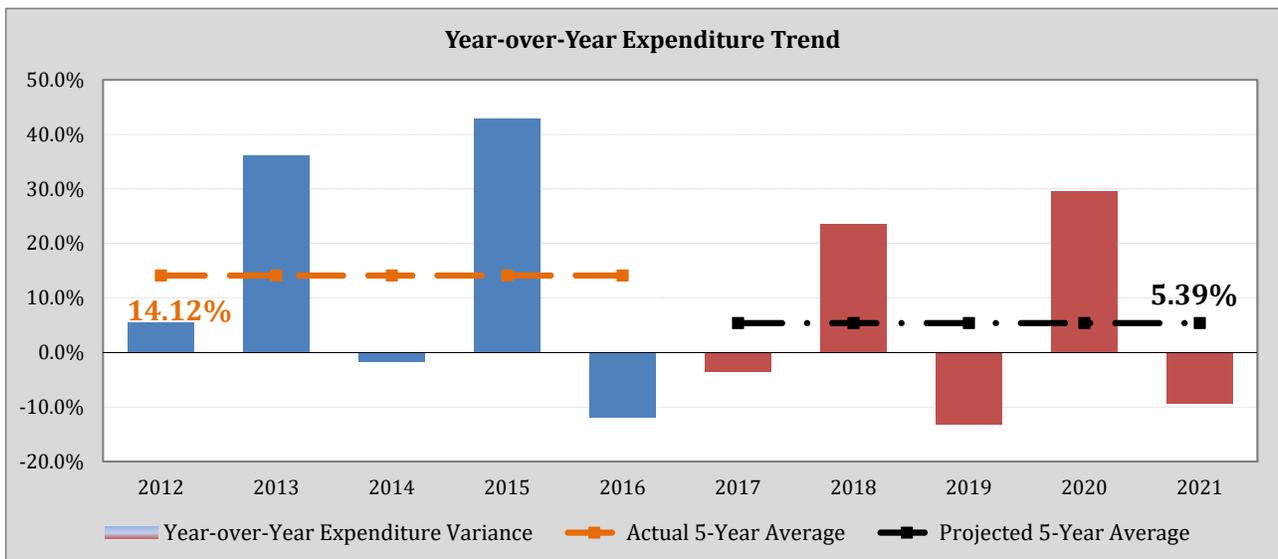
3.040 - Supplies & Materials

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



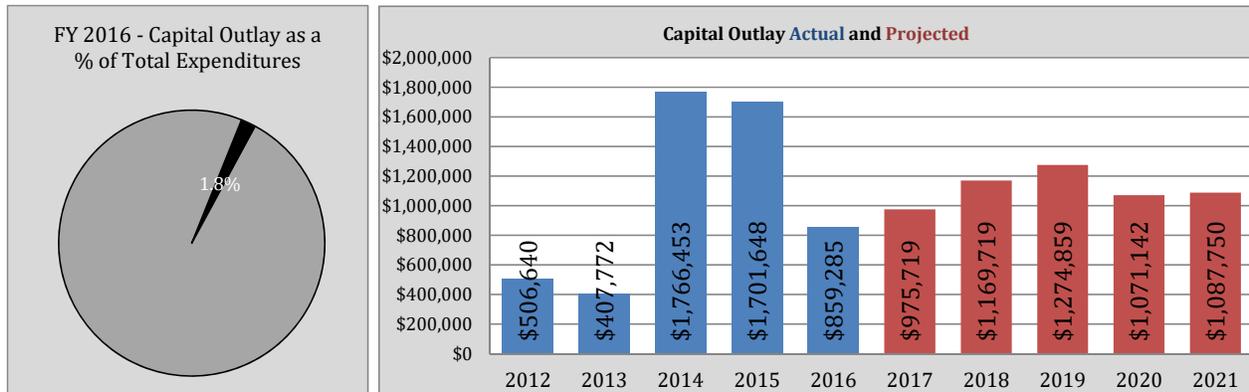
The supplies and materials category includes items such as instructional materials and textbook adoptions. The district developed a long term instructional supply investment plan starting in FY 2015 that fluctuates from year-to-year. Instructional supplies are expected to increase by \$150,000 in FY 2017, \$100,000 of which is anticipated for textbooks.

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

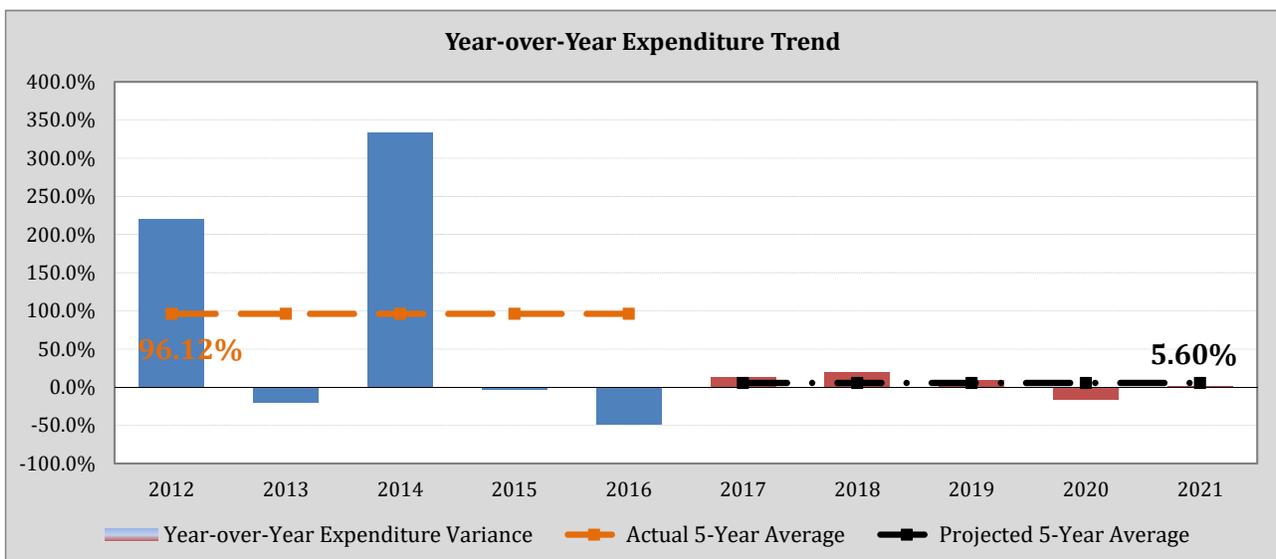
This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.



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.

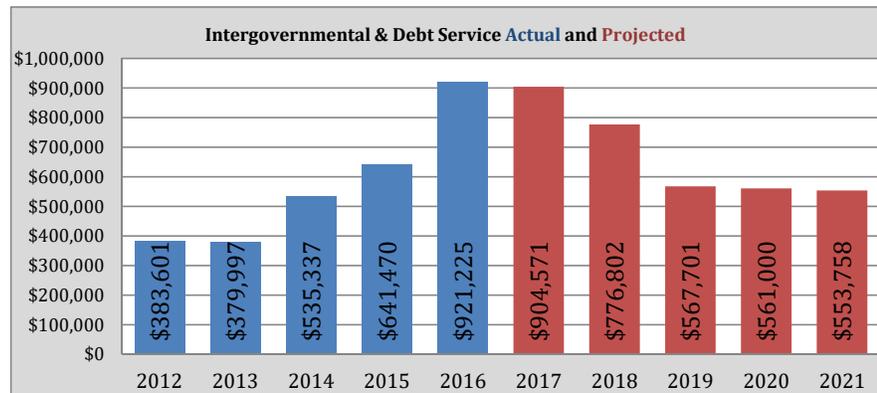
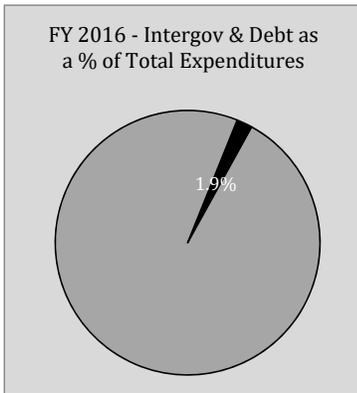
Fiscal Year 2016 costs decreased because the energy conservation projects were completed. Roadway and driveway paving, technology related equipment, and the needs included in the current capital plan are ongoing and accounted for in the forecast. The forecast includes \$100,000 annually in FY 2017 through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

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.

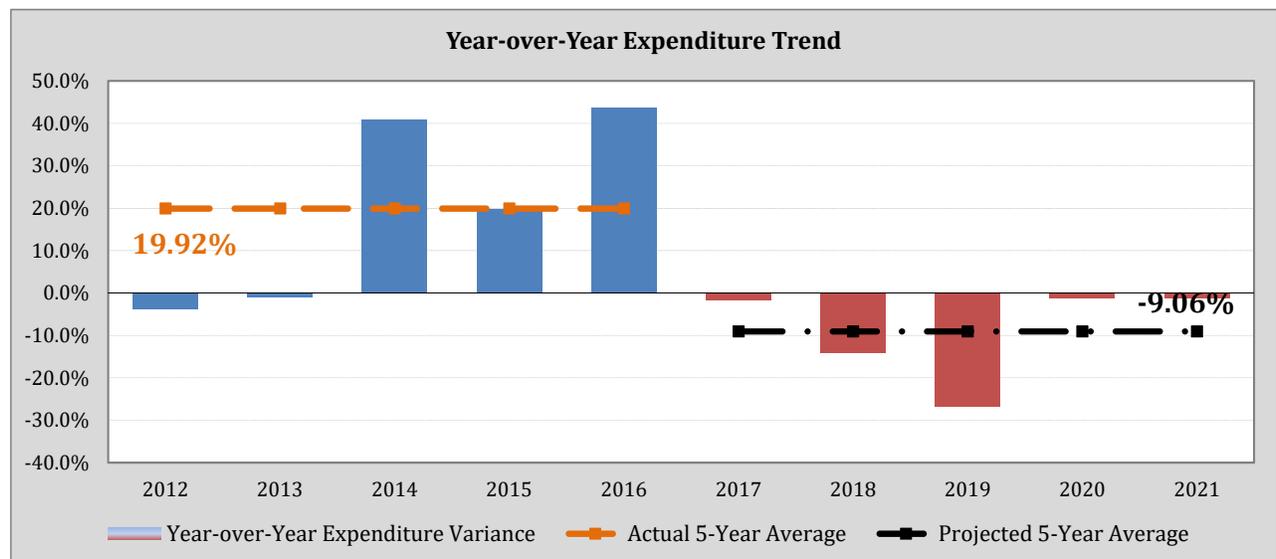


3.060-4.060 - Intergovernmental & Debt

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.

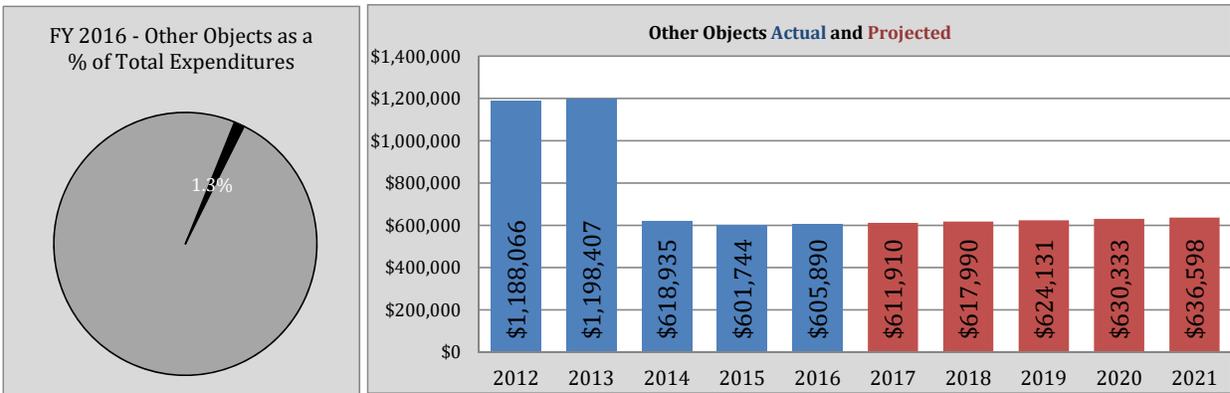


The general fund debt portion is comprised of bus leases, capital leases for computers and copiers, and the modular at Clear Creek, and are paid from this section. Toward the end of the forecast period some of these debts will be expired, but may need to be replaced by new leases for items such as copiers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

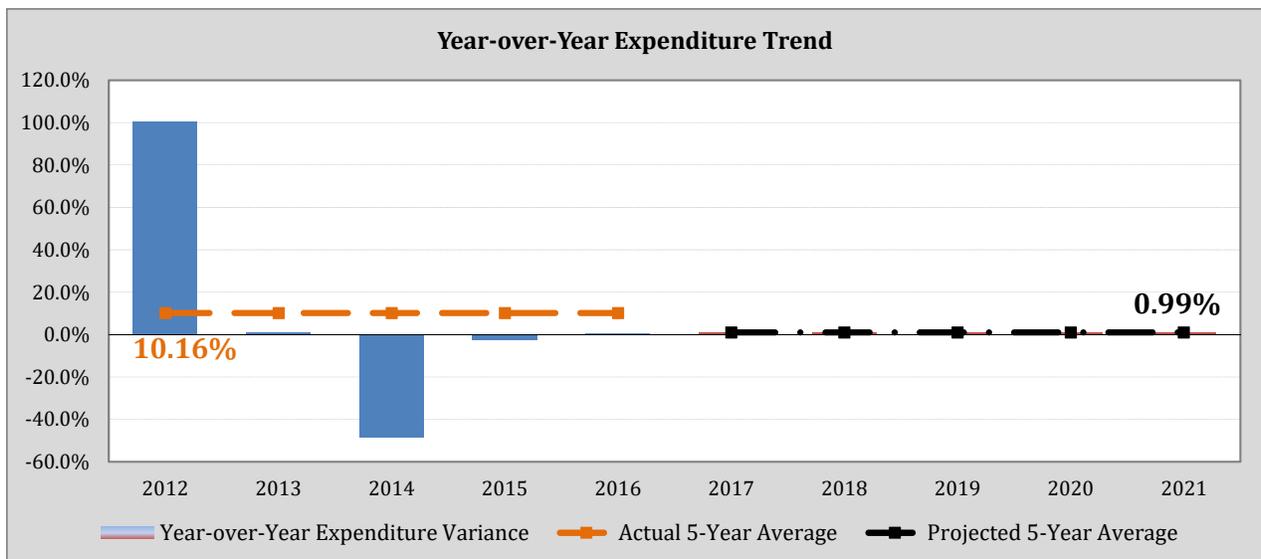


4.300 - Other Objects

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

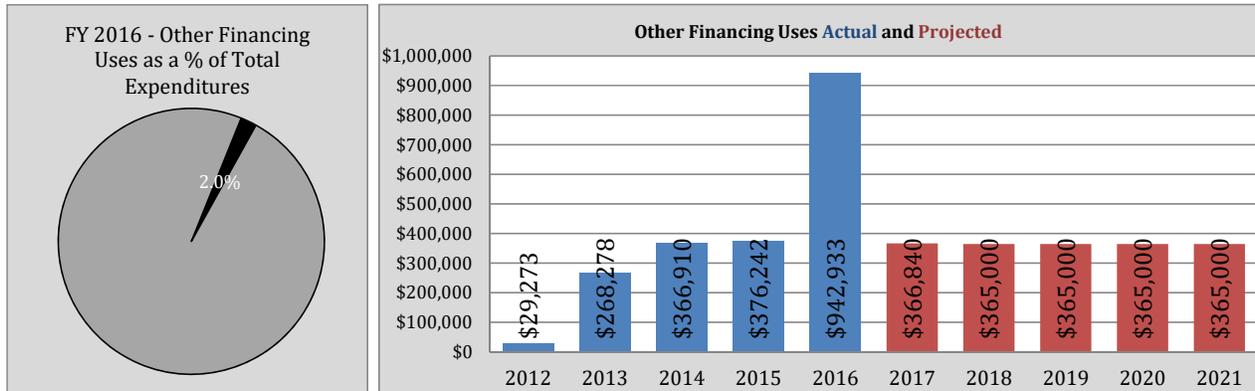


This section is primarily comprised of auditor and treasurer fees the county auditor charges (\$409,090 in FY 2016) to collect and disburse tax revenue to the school district. This amount increases slightly as new collections are required, or delinquencies arise.



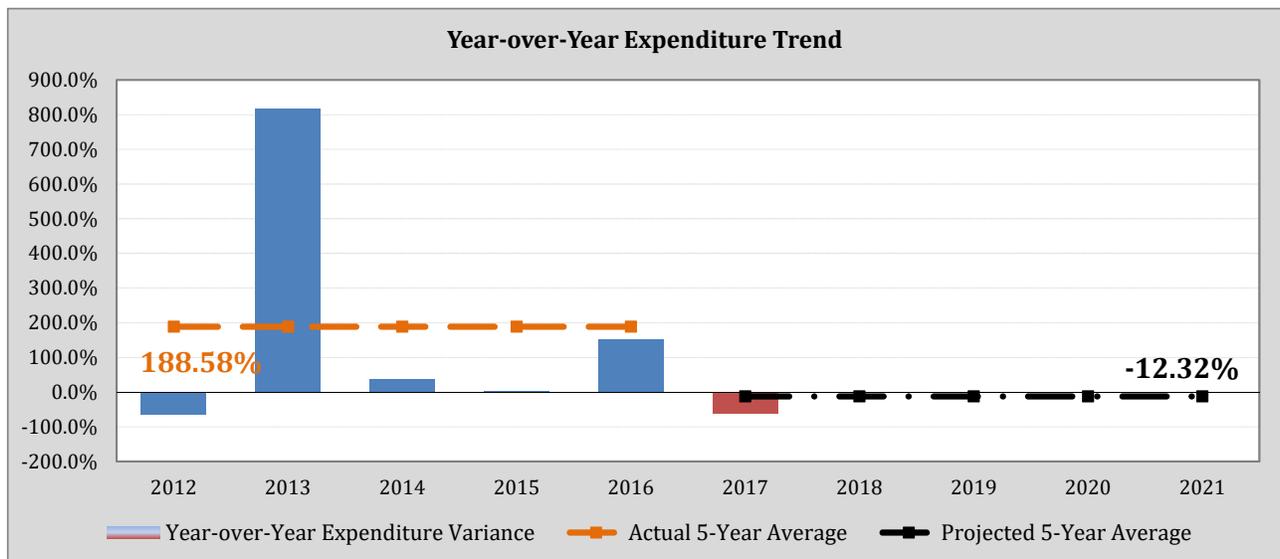
5.040 - Total Other Financing Uses

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



The board has authorized a yearly transfer to the athletic fund, \$366,840 in FY 2017 and \$365,000 per year in FY 2018 through FY 2021.

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	Percent
		Forecast	Forecast	Difference	Difference
		Amounts For	Amounts For	Between	Between
		F.Y. 2017	F.Y. 2017	Previous	Previous
		Prepared on:	Prepared on:	and	and
		10/6/2016	5/9/2017	Current	Current
Revenue:					
1	Real Estate & Property Allocation	\$28,517,282	\$28,958,527	\$441,245	1.5%
2	Public Utility Personal Property	\$3,816,744	\$4,243,735	\$426,991	11.2%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$15,817,431	\$15,824,306	\$6,876	0.0%
5	Other Revenue	\$1,213,521	\$1,116,002	-\$97,519	-8.0%
6	Other Non Operating Revenue	\$10,000	\$50,133	\$40,133	401.3%
7	Total Revenue	\$49,374,977	\$50,192,702	\$817,725	1.7%
Expenditures:					
8	Salaries	\$28,032,816	\$27,532,816	-\$500,000	-1.8%
9	Fringe Benefits	\$9,144,418	\$9,388,992	\$244,575	2.7%
10	Purchased Services	\$7,605,997	\$8,032,593	\$426,596	5.6%
11	Supplies, Debt, Capital Outlay & Other	\$5,011,698	\$4,503,698	-\$508,000	-10.1%
12	Other Non Operating Expenditures	\$355,000	\$366,840	\$11,840	3.3%
13	Total Expenditures	\$50,149,929	\$49,824,939	-\$324,990	-0.6%
14	Revenue Over/(Under) Expenditures	-\$774,952	\$367,763	\$1,142,715	2.3%*
15	Ending Cash Balance	\$7,371,026	\$8,513,741	\$1,142,715	2.3%*

*Percentage expressed in terms of total expenditures

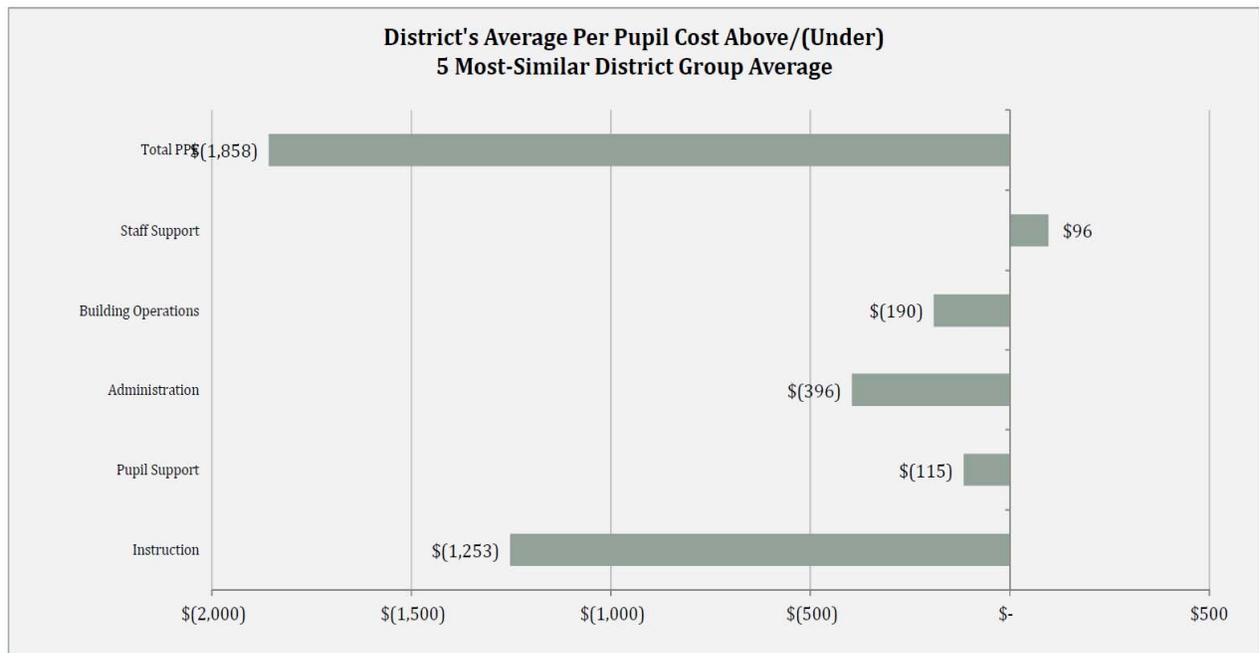
FY 2017 revenue is now projected to be about 1.7% higher than projected in the October forecast. Most of the growth is in real estate property taxes and is attributed to higher than anticipated property values (recognized in January, 2017) and an improved collection rate. These increases were reviewed with the board in January, 2017.

FY 2017 expenditures are down -0.6% over the previous forecast. The biggest contributor to this change is in salaries and was reported to the board in January, 2017.

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	25,345,116	25,003,832	22,411,331	19,639,563	20,081,768
1.020 - Public Utility Personal Property	3,698,924	4,243,735	5,029,877	4,704,471	4,381,378	4,447,099
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	14,829,983	15,817,172	16,624,769	17,483,703	17,459,555	17,458,357
1.040 - Restricted Grants-in-Aid	5,644	7,134	9,075	9,089	9,106	9,119
1.045 - Restricted Federal Grants - SFSF	-	-	-	-	-	-
1.050 - Property Tax Allocation	3,568,448	3,613,411	3,661,489	3,246,544	2,836,518	2,901,567
1.060 - All Other Operating Revenues	1,189,726	1,116,002	1,138,322	1,161,088	1,184,310	1,207,996
1.070 - Total Revenue	47,604,645	50,142,569	51,467,364	49,016,226	45,510,429	46,105,906
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	50,133	10,000	10,000	10,000	10,000
2.070 - Total Other Financing Sources	59,702	50,133	10,000	10,000	10,000	10,000
2.080 - Total Rev & Other Sources	47,664,347	50,192,702	51,477,364	49,026,226	45,520,429	46,115,906
Expenditures:						
3.010 - Personnel Services	25,994,569	27,532,816	28,584,355	29,589,958	30,692,646	31,853,089
3.020 - Employee Benefits	9,567,447	9,388,992	9,737,622	10,229,051	10,853,988	11,523,979
3.030 - Purchased Services	6,908,036	8,032,593	8,215,716	8,800,356	9,406,796	10,035,895
3.040 - Supplies and Materials	2,087,422	2,011,498	2,485,348	2,155,875	2,794,213	2,533,317
3.050 - Capital Outlay	859,285	975,719	1,169,719	1,274,859	1,071,142	1,087,750
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	49,458,099	51,587,552	53,241,931	56,010,117	58,224,386
Other Financing Uses						
5.010 - Operating Transfers-Out	939,213	366,840	365,000	365,000	365,000	365,000
5.020 - Advances-Out	3,720	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	942,933	366,840	365,000	365,000	365,000	365,000
5.050 - Total Exp and Other Financing Uses	47,886,807	49,824,939	51,952,552	53,606,931	56,375,117	58,589,386
6.010 - Excess of Rev Over/(Under) Exp	(222,460)	367,763	(475,188)	(4,580,706)	(10,854,688)	(12,473,481)
7.010 - Cash Balance July 1 (No Levies)	8,368,438	8,145,978	8,513,741	8,038,554	3,457,848	(7,396,840)
7.020 - Cash Balance June 30 (No Levies)	8,145,978	8,513,741	8,038,554	3,457,848	(7,396,840)	(19,870,321)
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	8,145,978	8,513,741	8,038,554	3,457,848	(7,396,840)	(19,870,321)
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Income & Property Tax-Renewal	-	-	-	4,196,574	8,393,103	8,393,006
11.030 - Cumulative Balance of Levies	-	-	-	4,196,574	12,589,677	20,982,683
12.010 - Fund Bal June 30 for Cert of Obligations	8,145,978	8,513,741	8,038,554	7,654,422	5,192,837	1,112,362
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	8,513,741	8,038,554	7,654,422	5,192,837	1,112,362

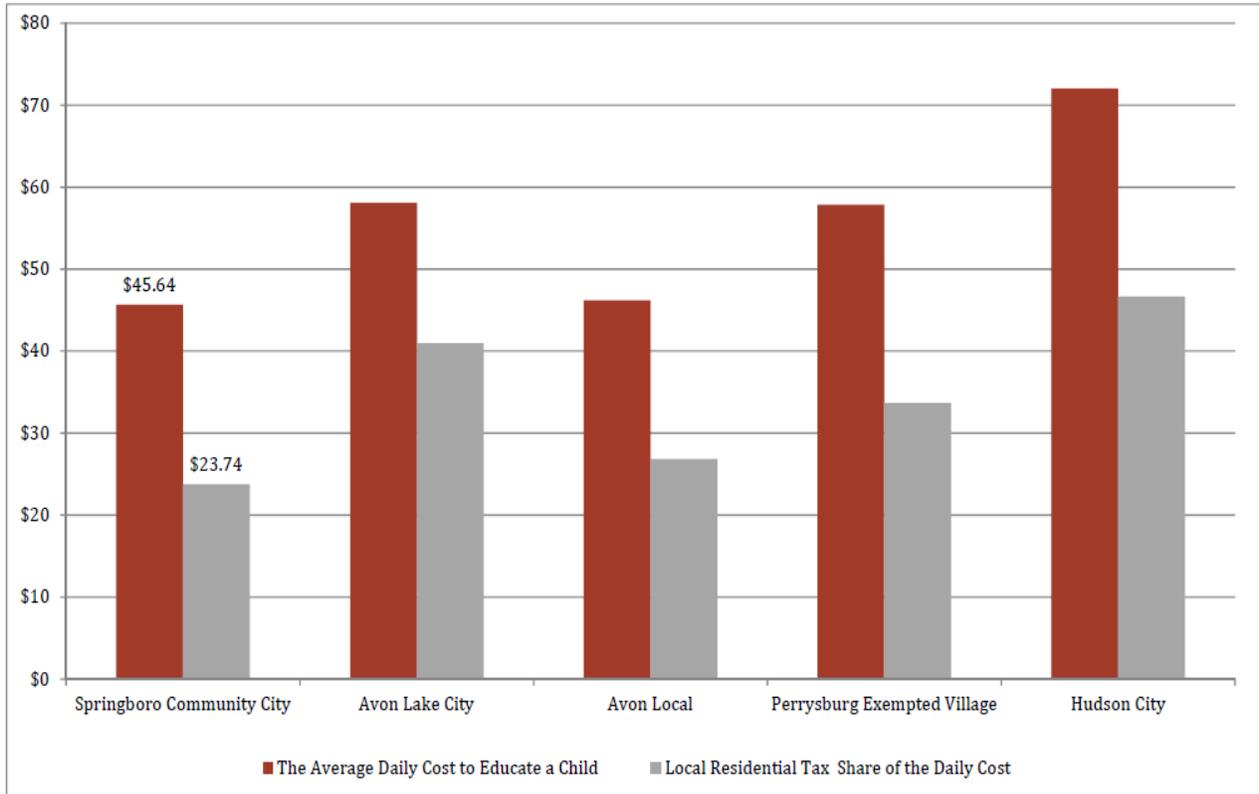
Per Pupil Expenditures



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 spends \$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.

Daily Cost and Resident Taxpayer Share



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.