



Springboro Community City Schools

Five Year Forecast Financial Report

October, 2017

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 Expenditures	23
Per Pupil Expenditure Year-Over-Year Change	24
Daily Cost to Educate a Child	25

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.

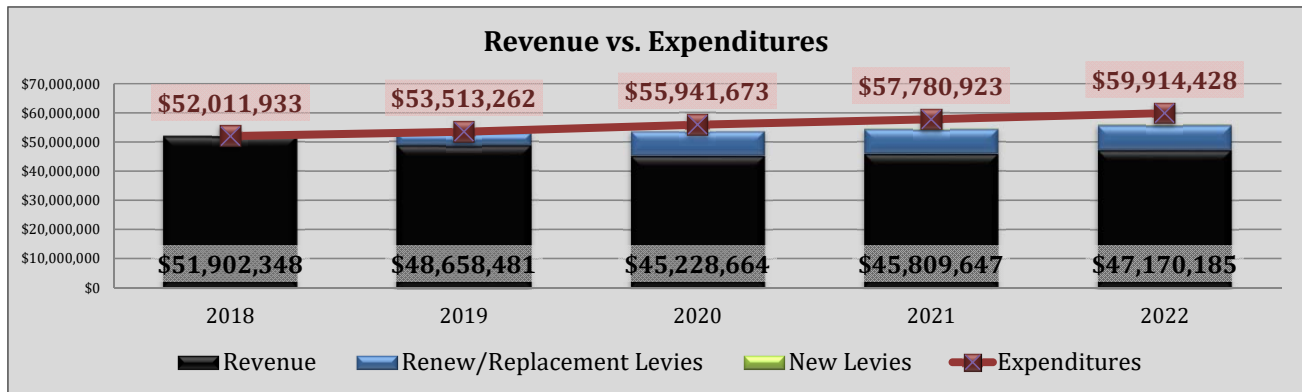
Five Year Forecast - Simplified Statement

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022
Beginning Balance	8,580,437	8,470,852	7,821,910	5,604,566	2,298,854
+ Revenue	51,902,348	48,658,481	45,228,664	45,809,647	47,170,185
+ Proposed Renew/Replacement Levies	0	4,205,839	8,411,655	8,411,604	8,411,169
+ Proposed New Levies	-	-	84,012	253,959	427,647
- Expenditures	(52,011,933)	(53,513,262)	(55,941,673)	(57,780,923)	(59,914,428)
= Revenue Surplus or Deficit	(109,585)	(648,942)	(2,217,343)	(3,305,713)	(3,905,426)
Ending Balance	8,470,852	7,821,910	5,604,566	2,298,854	(1,606,573)
Revenue Surplus or Deficit w/o Levies	(109,586)	(4,854,781)	(10,713,010)	(11,971,276)	(12,744,242)
Ending Balance w/o Levies	8,470,851	3,616,070	(7,096,939)	(19,068,215)	(31,812,458)

Summary:

The district's current forecast reflects previous trends that indicates an increasing revenue shortfall and a clear need for all existing levies to be maintained (renewed). The district has its renewal levies on the ballot for FY 2017 and as indicated above, the absence of the levy revenue would be catastrophic.

As the supplements in this report indicate, Springboro is a very low spending district when compared to the districts deemed most like it by the Ohio Department of Education. Yet, all existing levies and state revenue do not fully support the cost of current services.

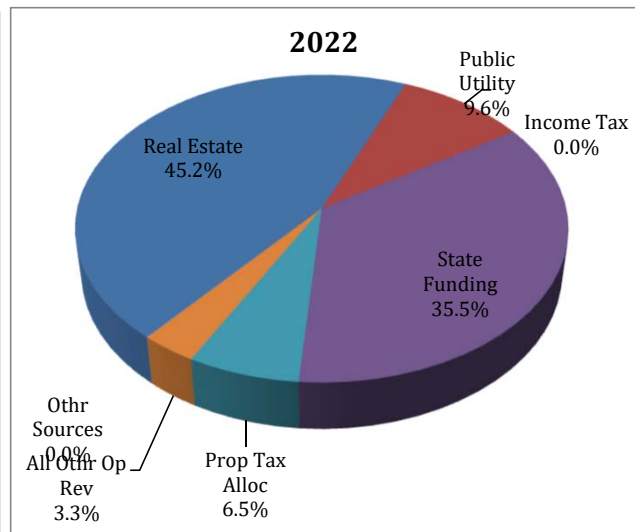
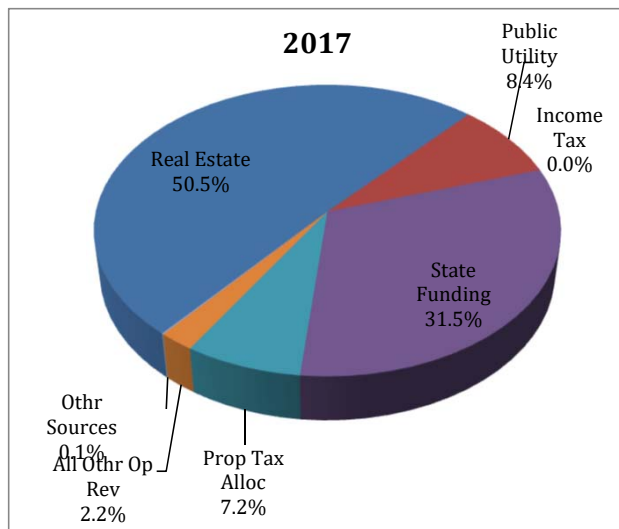


Revenue Overview

	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	
		2018	2019	2020	2021	2022	
Revenue:							
1.010-Real Estate	1.18%	-0.21%	2.13%	2.40%	1.60%	4.18%	2.02%
1.020-Public Utility	3.65%	18.96%	0.22%	0.64%	1.22%	0.80%	4.37%
1.030-Income Tax	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.035-State Funding	9.34%	2.58%	2.84%	0.01%	0.07%	-0.01%	1.10%
1.040-Restricted Aid	1546.19%	3.66%	3.34%	1.86%	0.51%	-0.07%	1.86%
1.045-Restr Federal SF	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	0.23%	1.37%	1.97%	2.60%	1.59%	4.43%	2.39%
1.060-All Other Operating	0.01%	33.52%	1.54%	1.55%	1.55%	1.56%	7.94%
1.070-Total Revenue	3.05%	3.13%	2.14%	1.47%	1.08%	2.51%	2.07%
2.070-Total Other Sources	33.60%	203.89%	-93.48%	0.00%	0.00%	0.00%	22.08%
2.080-Total Rev & Other Srcs	2.99%	3.34%	1.85%	1.47%	1.08%	2.51%	2.05%

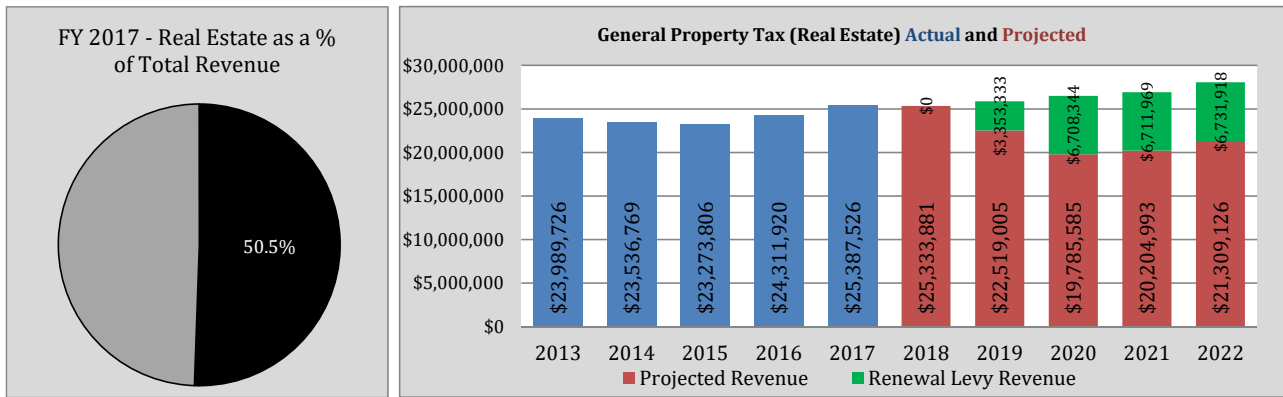
Revenue is projected to grow at an average annual rate of 2.07% through FY 2022. The growth rate is nearly 2.0% below the projected expenditure growth rate.

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. Increases in enrollment could add modest state funding when it is kept in mind that Springboro's state share per pupil amount is \$2,202 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 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 residential 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's county is going through reappraisal in 2018 and the forecast includes modeled growth of 10.0% 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).

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.

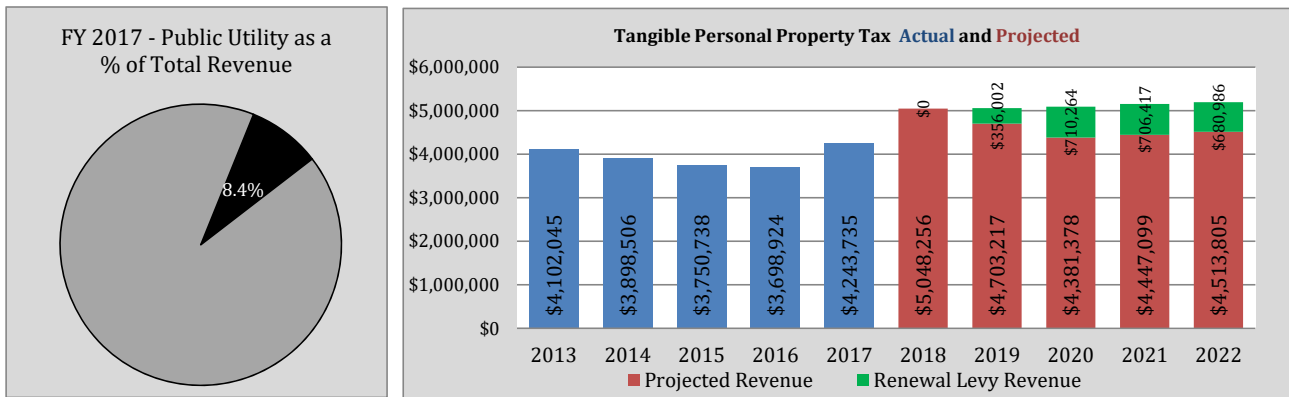
The district's renewal levy is represented in the green shaded portion of the bar graph above. The levy generates a substantial portion of current tax revenue and is scheduled for vote as a substitute renewal levy in November, 2017. Without this levy's revenue the district's operating budget deficits would grow substantially.

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		Effective Business Tax Rate			
			Tax Rate	Year-Over-Year Change	Tax Rate	Year-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	994,894,082	21,840,062	29.25	(0.58)	29.31	(0.55)	100.0%	Actual
2018	1,105,224,390	110,330,308	27.13	(2.12)	28.43	(0.88)	100.0%	Projected
2019	1,127,811,715	22,587,325	27.02	(0.12)	28.29	(0.14)	99.9%	Projected
2020	1,152,201,223	24,389,508	26.88	(0.14)	28.14	(0.14)	99.9%	Projected
2021	1,259,896,909	107,695,685	26.25	(0.63)	27.34	(0.81)	99.8%	Projected

*Projected % trends include renewal levies

1.020 - Public Utility Personal Property

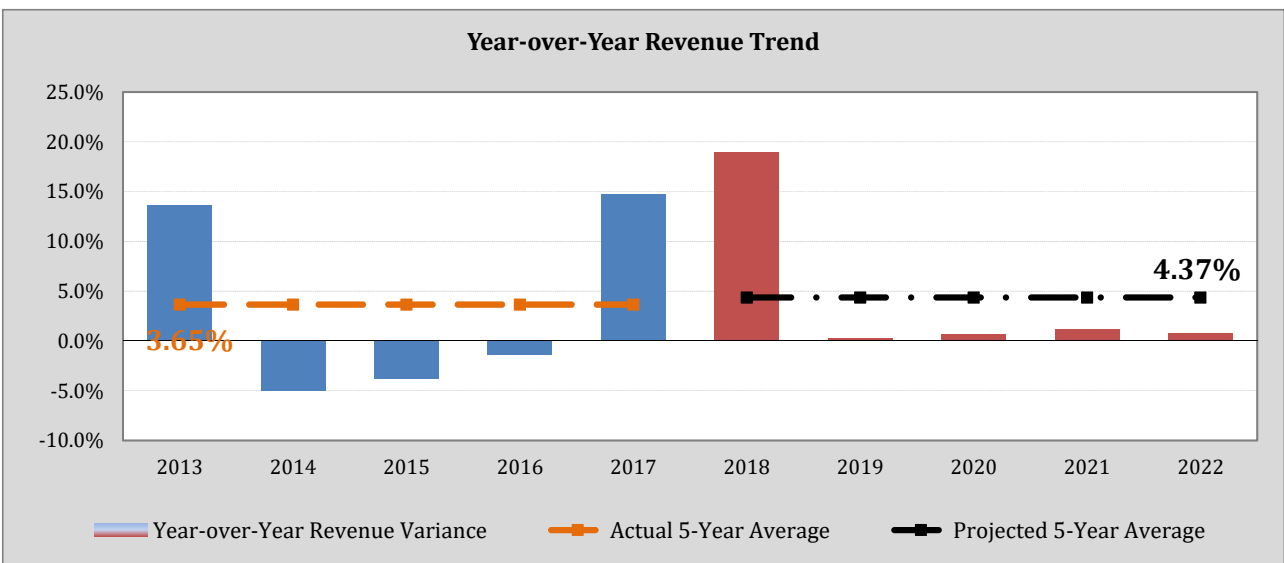
Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.



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 2016 for collection in 2017.

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.

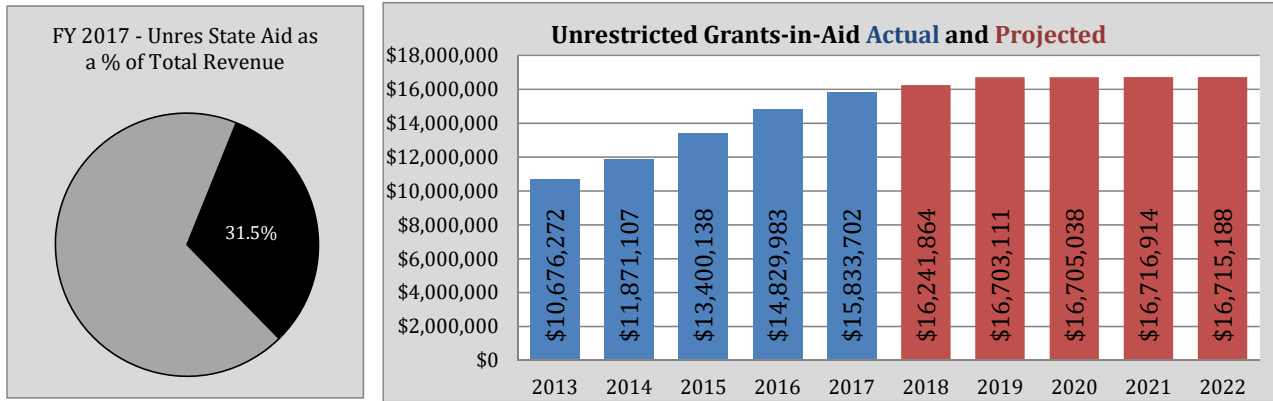
The PUPP property value increased \$24 million in 2016 (for collection in 2017). This 32% increase in value improved revenue starting in FY 2017 (one-half of tax collection cycle). Values are projected to increase 1.5% annually in 2017 through 2021 (tax years).



*Projected % trends include renewal levies

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.

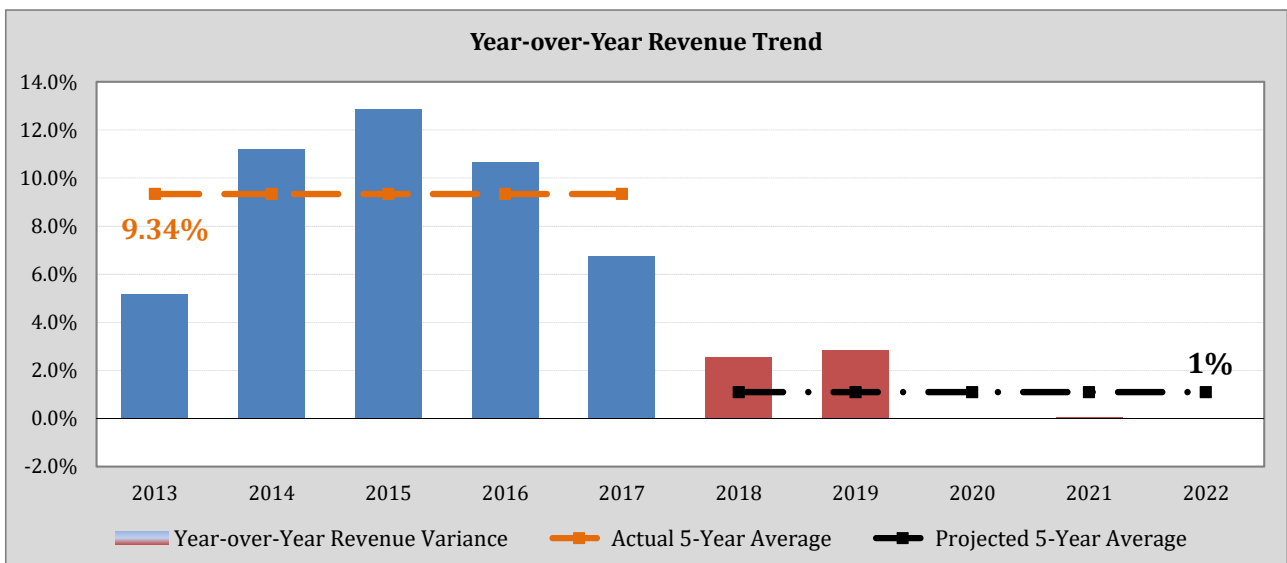


2211.748

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 \$209,500 by 2022 which could be nearly double the state average PPV. 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.

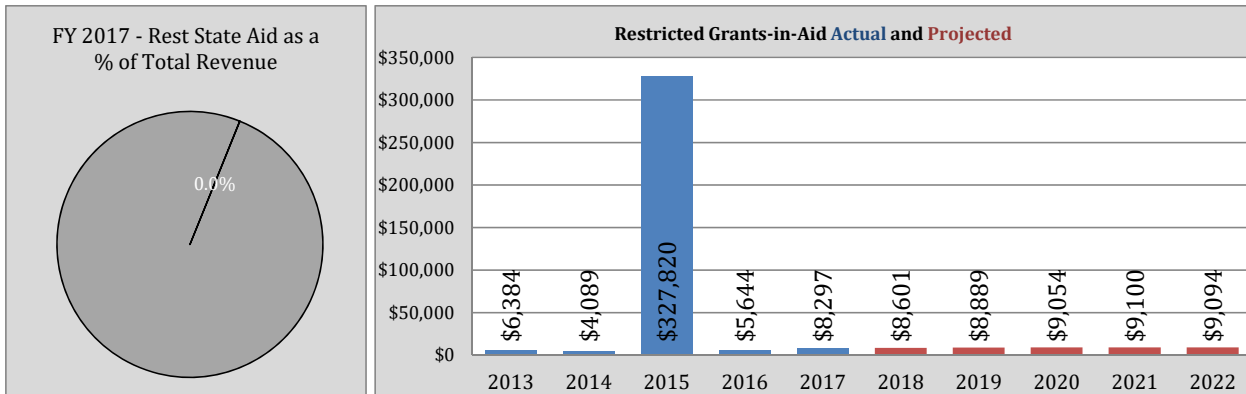
The limitation to this guarantee in current law is that loss could occur if enrollment is shrinking faster than benchmarked levels. Springboro's enrollment is not expected to decline in such a way as to reduce the guaranteed funding. As modeled presently the district will be a guarantee district in FY 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 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 30.65% by FY 2022.

Unrestricted funding also includes casino and special education catastrophic cost reimbursement (\$600,000/year combined).

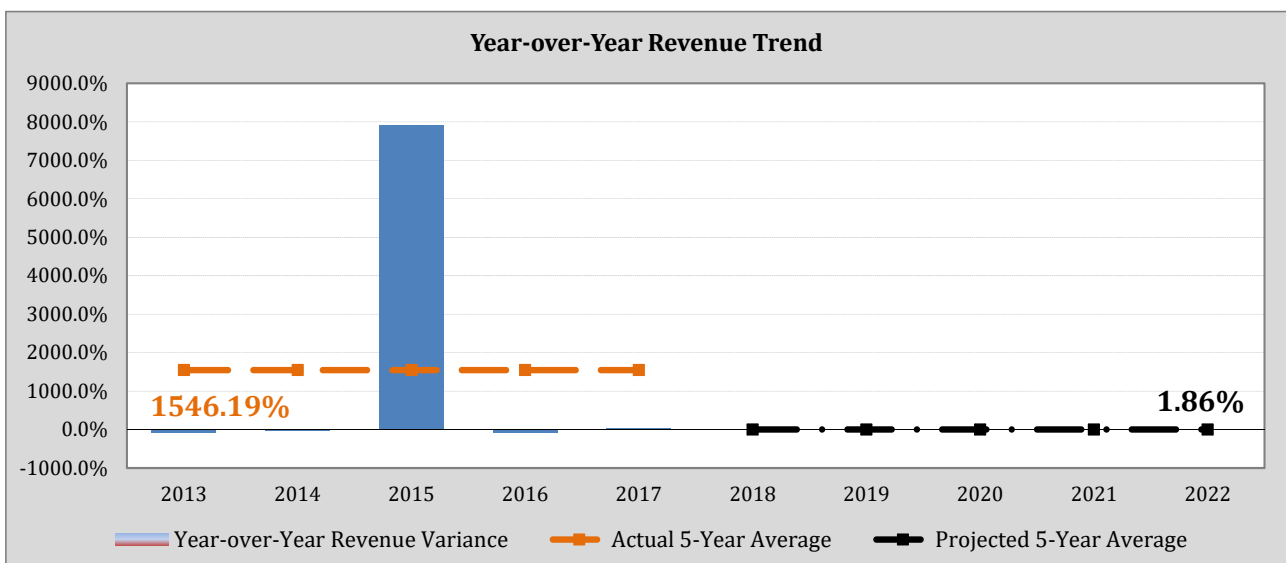


1.040 & 1.045 - Restricted Grants-in-Aid

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

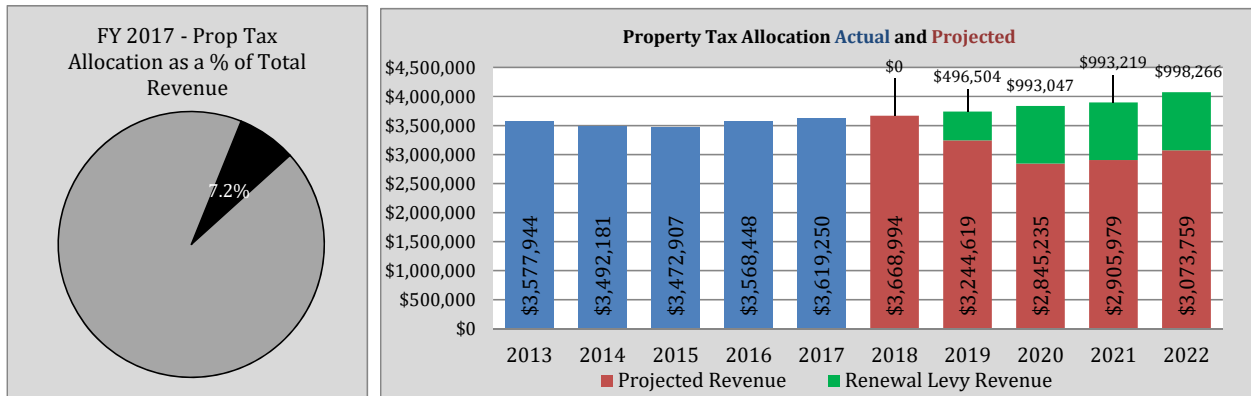


Projected restricted funding includes a small amount of economic disadvantaged aid that is required to be coded as restricted. In FY 2015 the district received catastrophic cost reimbursement funding that is now coded to unrestricted.



1.050 - Property Tax Allocation

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

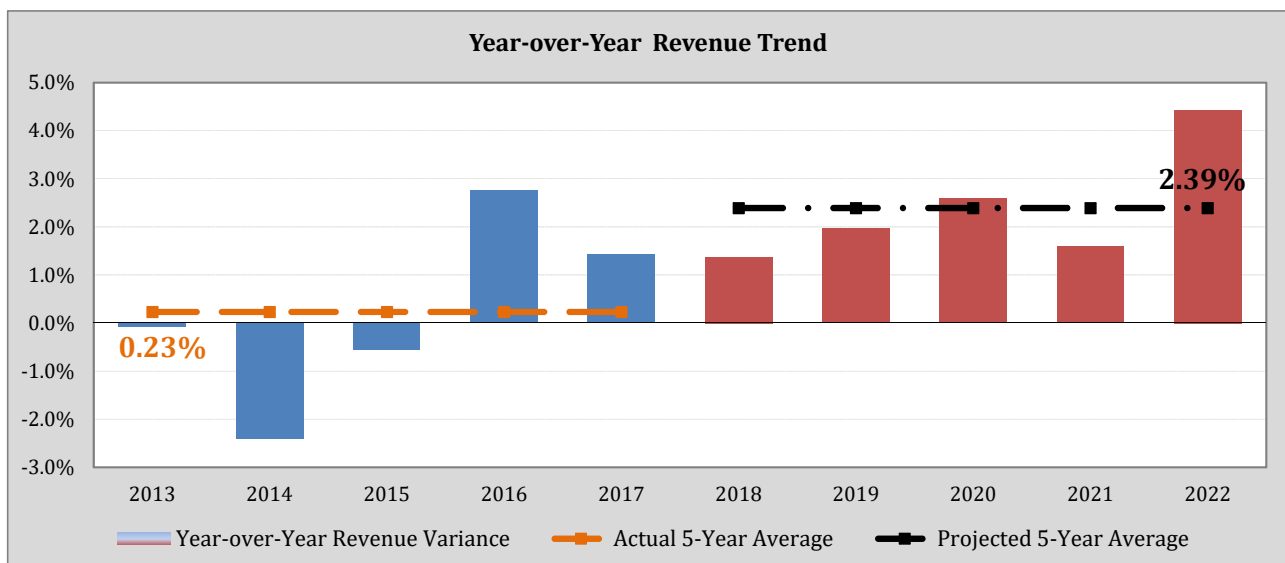


Property tax allocation (PTA) is 7.2% of the district's total revenue and is currently comprised of two types of revenue reimbursement.

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.

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 \$998,266 in annual state revenue by FY 2022.

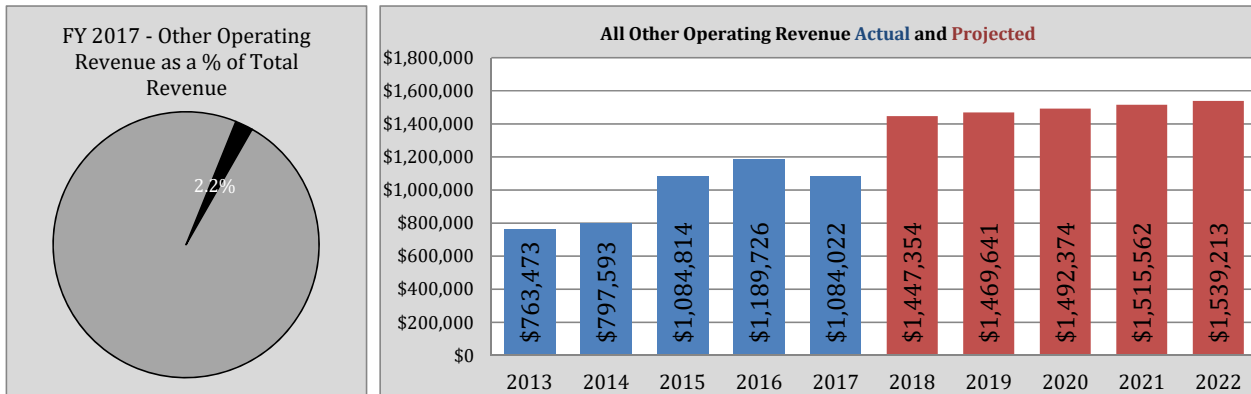
The district is asking voters to keep the existing levy in a ballot on November, 2017. The approach being used by the district will help ensure that the state's reimbursement of local tax deductions is maintained.



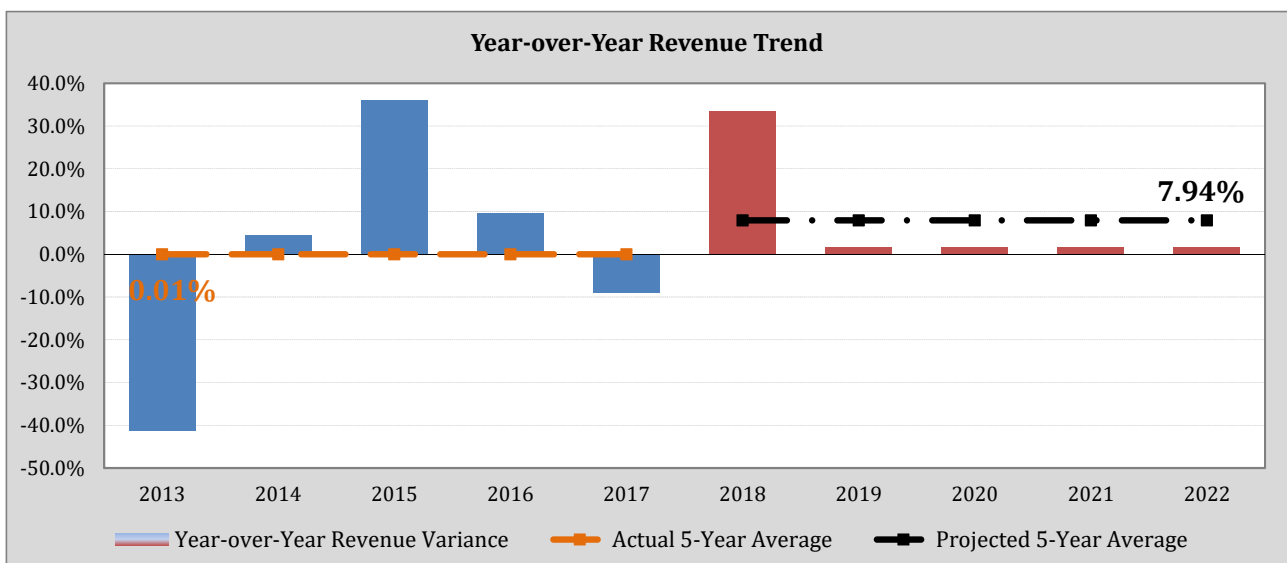
*Projected % trends include renewal levies

1.060 - All Other Operating Revenues

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

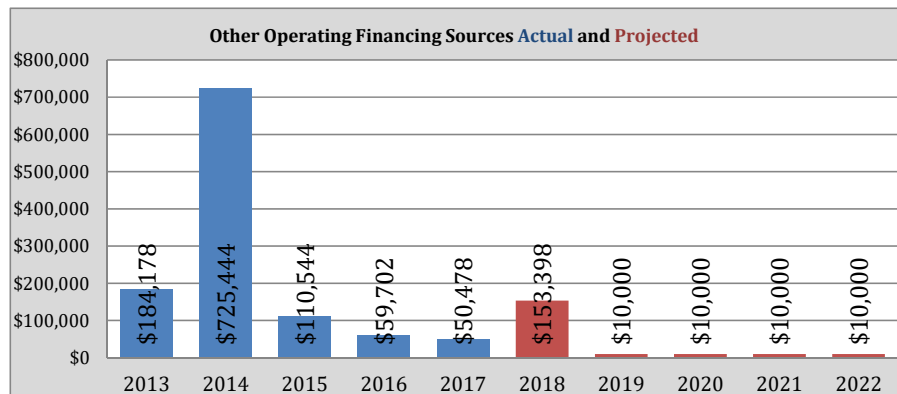
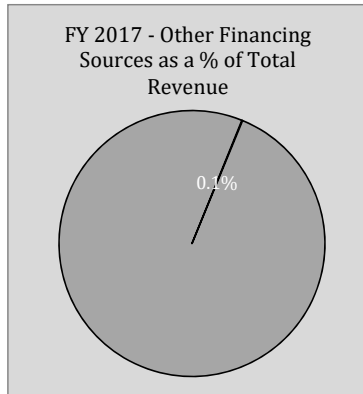


At 2.5% of total revenue this category is comprised of school fees, investment earnings, excess cost tuition, and miscellaneous revenue. The increase in FY15 was due to adding school fees to the general fund, whereas previously these were accounted for in a separate 009 fund which isn't part of the five-year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

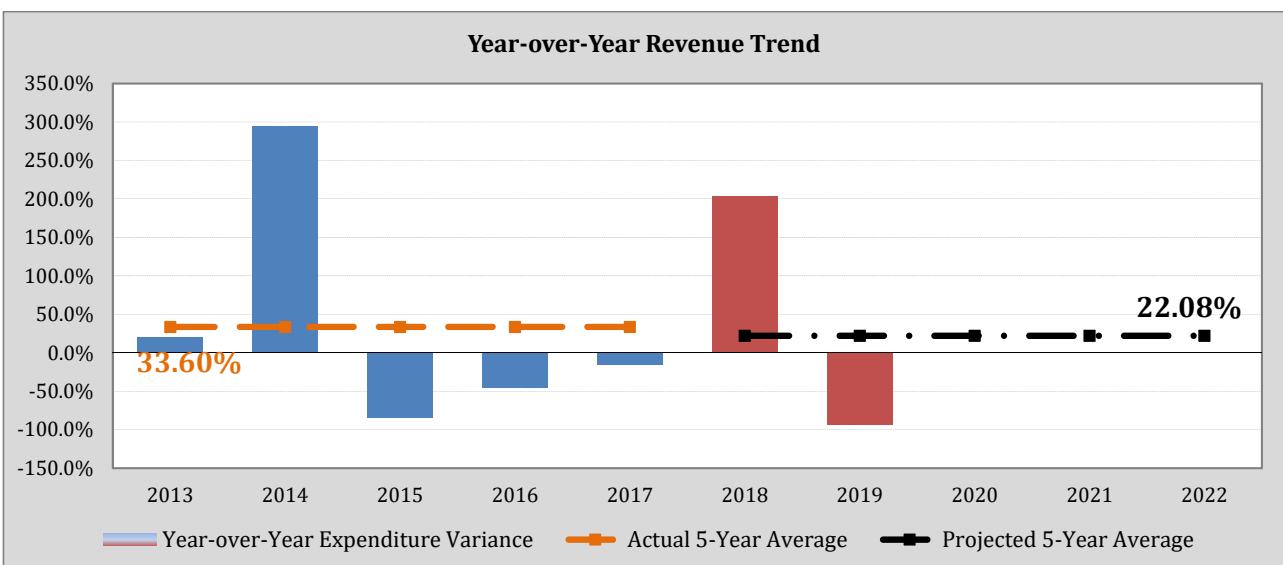


2.070 - Total Other Financing Sources

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.



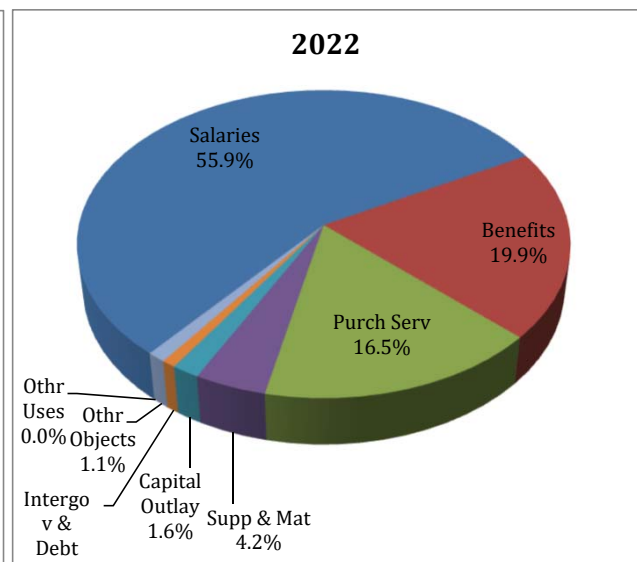
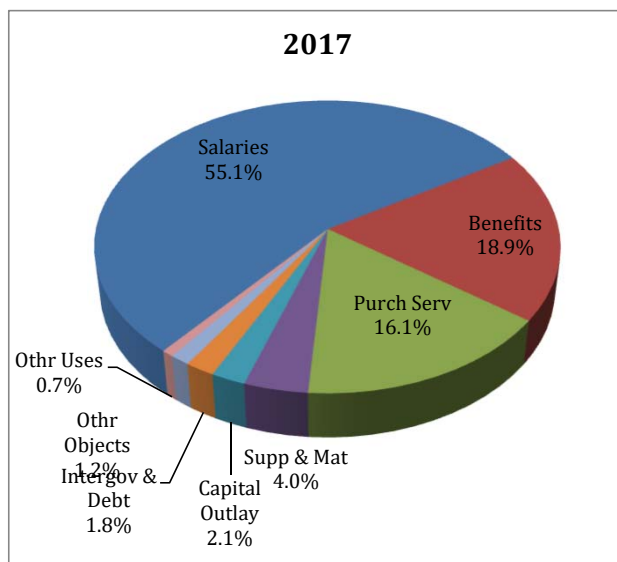
Other sources includes repayments of advances (temporary general fund loans to other funds) and also reimbursements for prior year expenditures. The category is typically a modest component of total resources and is projected similarly.



Expenditures Overview

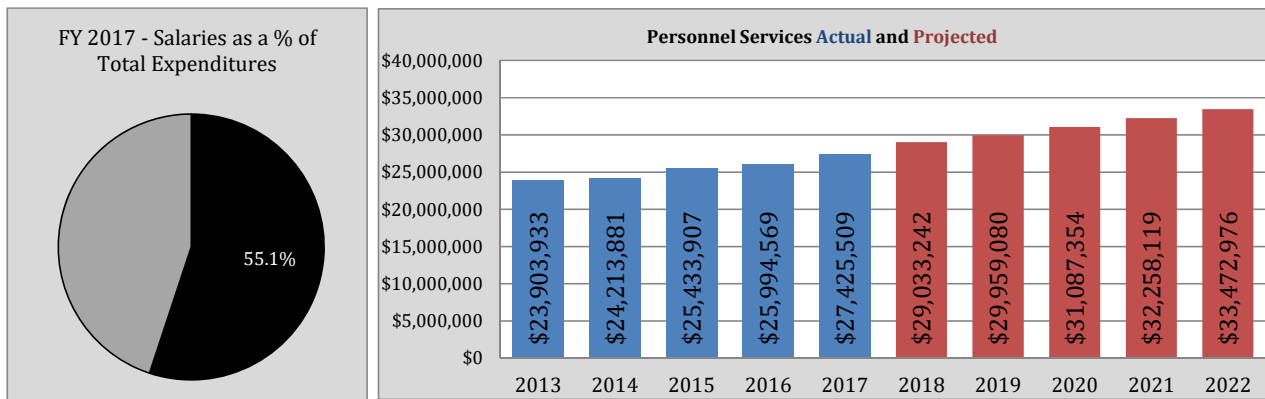
	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	
Expenditures:							
3.010-Salaries	2.07%	5.86%	3.19%	3.77%	3.77%	3.77%	4.07%
3.020-Benefits	1.03%	3.25%	4.42%	5.56%	5.62%	5.67%	4.90%
3.030-Purchased Services	12.98%	6.27%	4.70%	3.39%	3.39%	3.39%	4.23%
3.040-Supplies & Materials	11.94%	17.22%	-6.78%	29.60%	-9.33%	-0.20%	6.10%
3.050-Capital Outlay	56.88%	-3.35%	10.22%	-17.96%	1.79%	1.79%	-1.50%
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%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
4.500-Total Expenditures	3.58%	5.24%	2.89%	4.54%	3.29%	3.69%	3.93%
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%	4.46%	2.89%	4.54%	3.29%	3.69%	3.77%

Expenditures are projected to experience a 3.93% 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

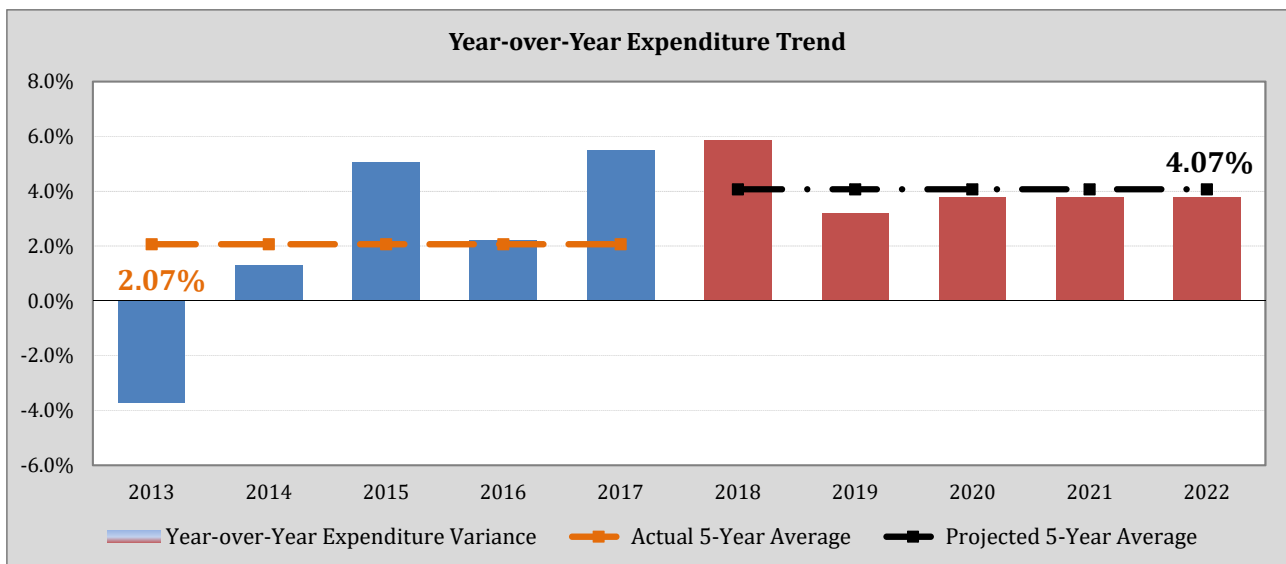
Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc.



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). 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.

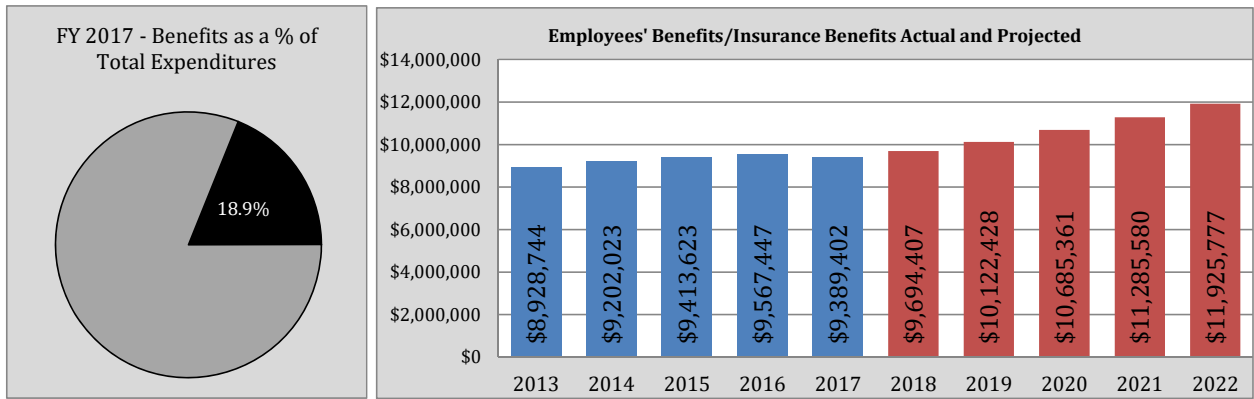
The forecast for FY 2019 and FY 2022 includes 3.77% annual growth for inflation and staffing changes. The forecast includes 0.5% per year for educational degree changes for certified staff which is projected to cost about \$90,000 annually.

The district converted to a 24 pay process in FY 2017 which temporarily increases salary cost in FY 2017 because of timing. In addition, the district is modeling some additional staff in FY 2018.



3.020 - Employees' Benefits

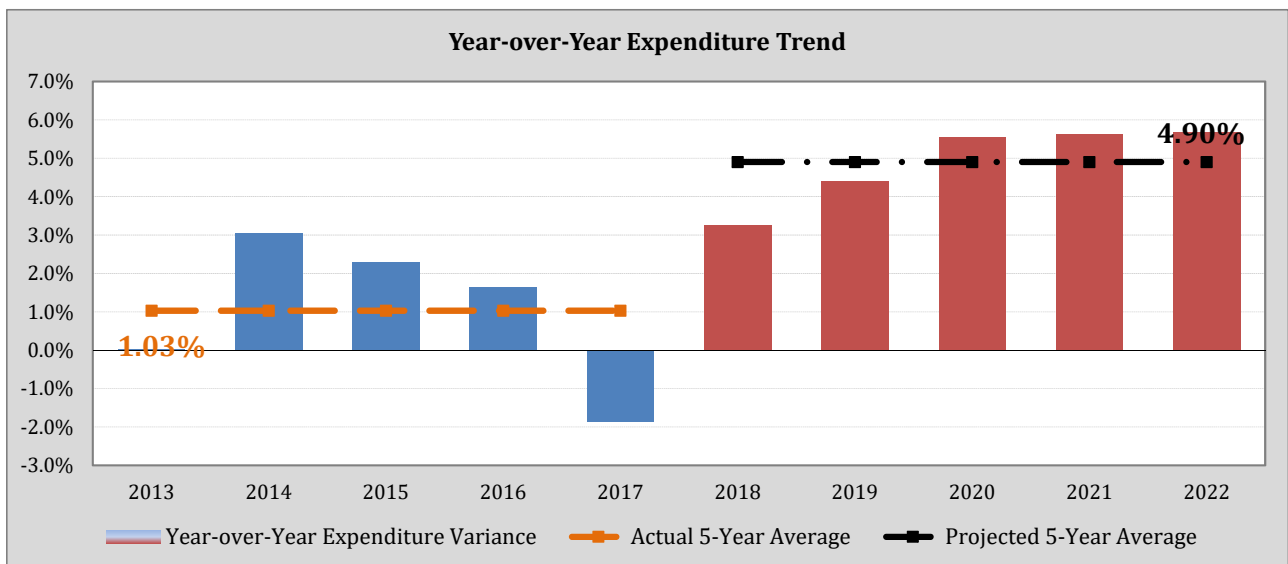
Retirement for all employees, Workers Compensation, early retirement incentives, Medicare, unemployment, pickup on pickup, and all health-related insurances.



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.

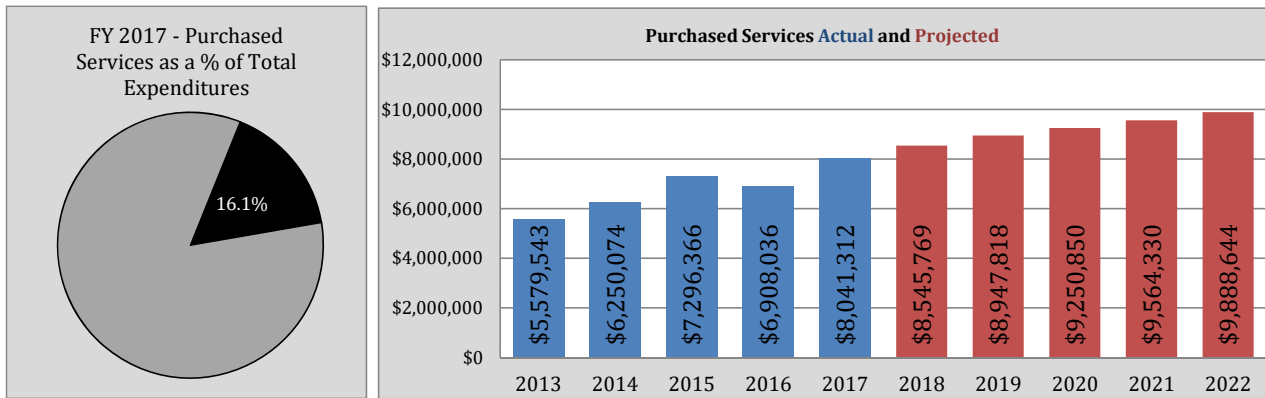
The district made changes to its health insurance plan design that reduced costs by about \$255,400 in FY 2017. In FY 2018 the forecast includes a 0.0% increase in premium and 8.0% increases in FY 2019 through FY 2021. The board's mandated employer portion of retirement and Medicare total 15.45% of the 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 caused a reduction to overall costs in FY 2017.



3.030 - Purchased Services

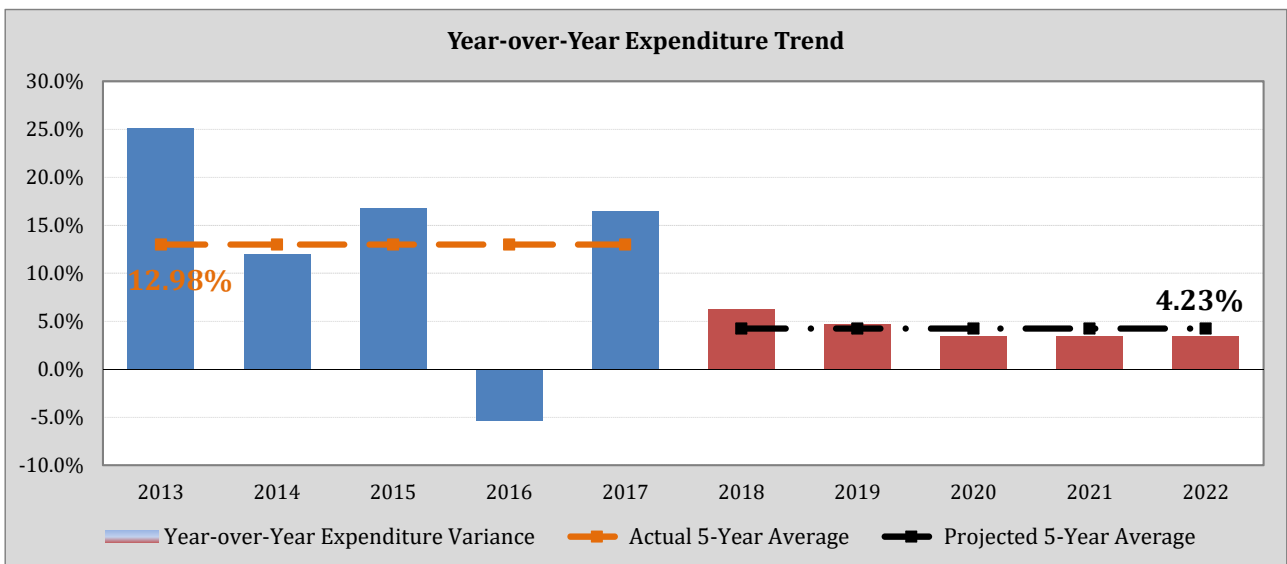
Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, and other services which the school district may purchase.



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 \$375,000.

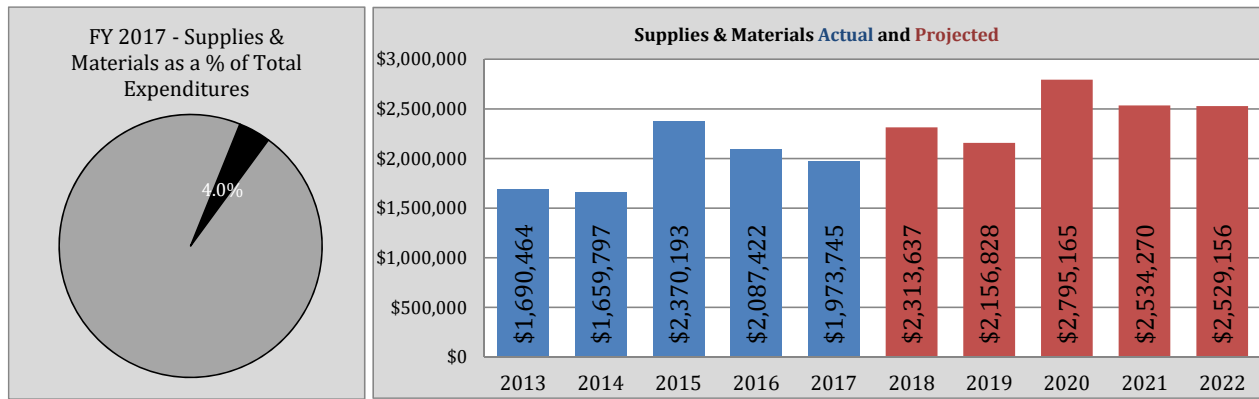
Both community school and open enrollment tuition are realizing increases in FY 2017. However the Ohio Department of Education (ODE) sent a correction in August, 2017 that will reduce community school cost by \$100,000. The district will receive a credit in FY 2018 for the FY 2017 overpayment.

The district is adding three items to purchased services in FY 2018. A special education supervisor will be added through the County Educational Service Center (ESC). The Living Transitional Aid Program (Govs) will be added in FY 2018 and Forward Edge technology services will also be added.



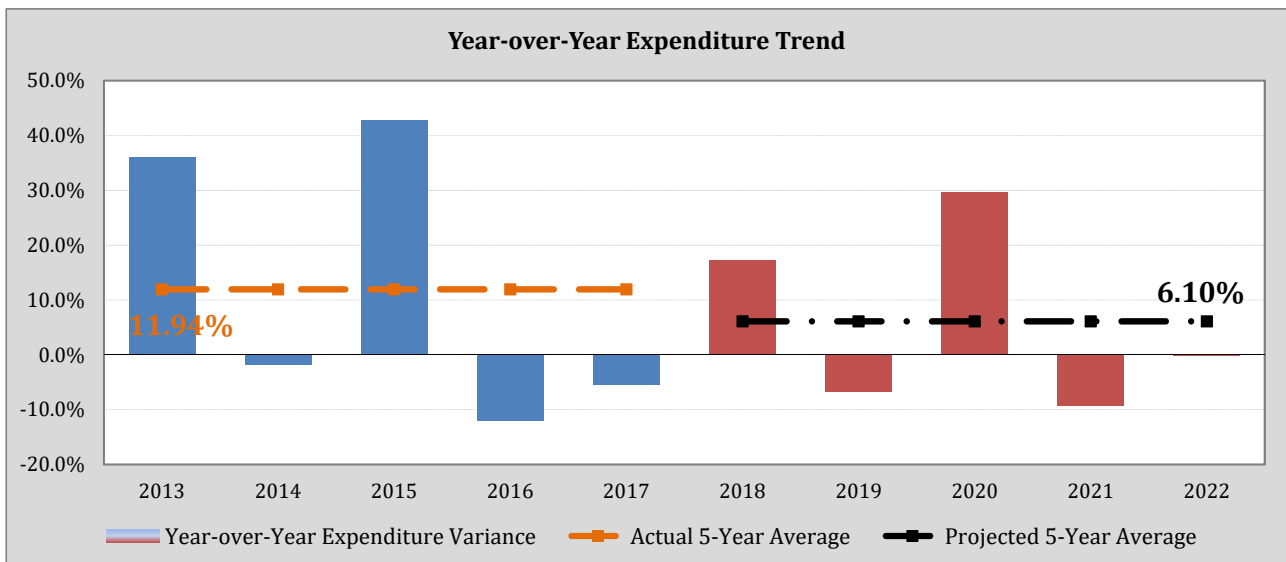
3.040 - Supplies & Materials

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



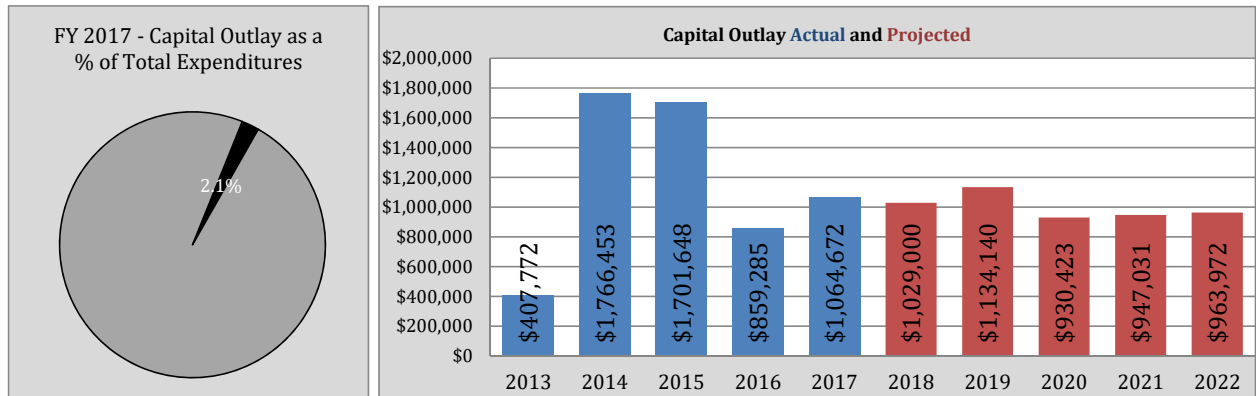
The supplies and materials category includes items such as instructional materials and textbook adoptions. The district developed a long term instructional supply investment plan starting in FY 2015 that fluctuates from year-to-year. Instructional supplies are expected to increase by \$339,892 in FY 2018, \$420,000 of the FY 2018 total budget is allocated for textbooks.

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



3.050 - Capital Outlay

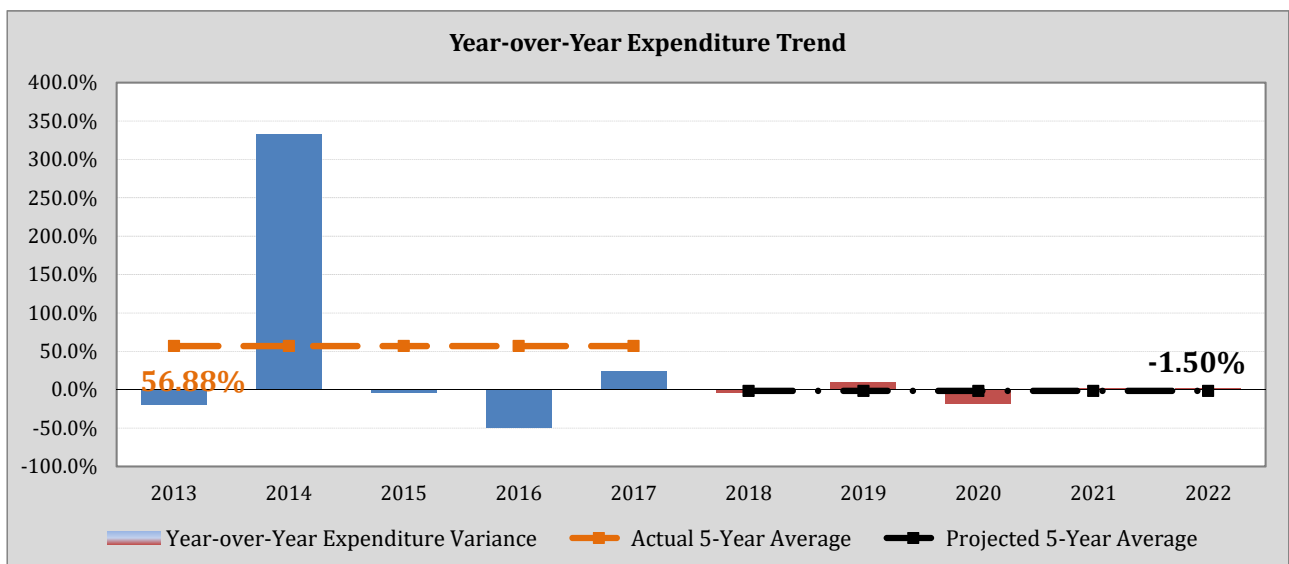
This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.



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.

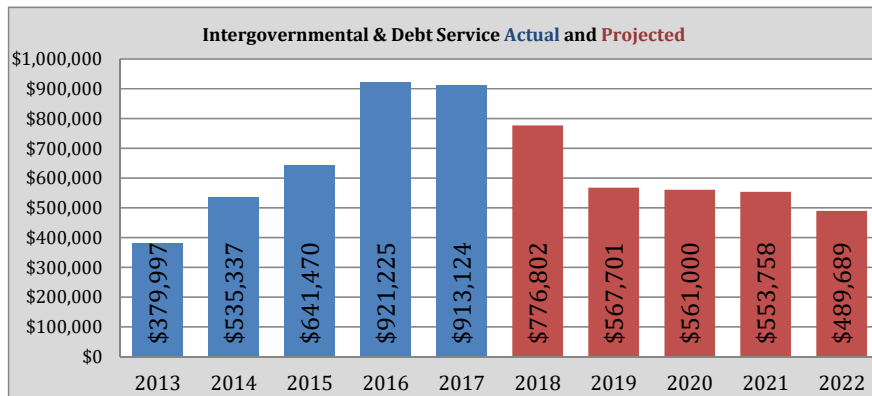
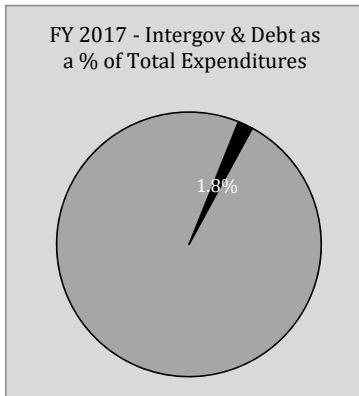
Roadway and driveway paving, technology related equipment, and the needs included in the current capital plan are ongoing and accounted for in the forecast. The forecast includes some investment in technology, improvements, and general equipment.

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.



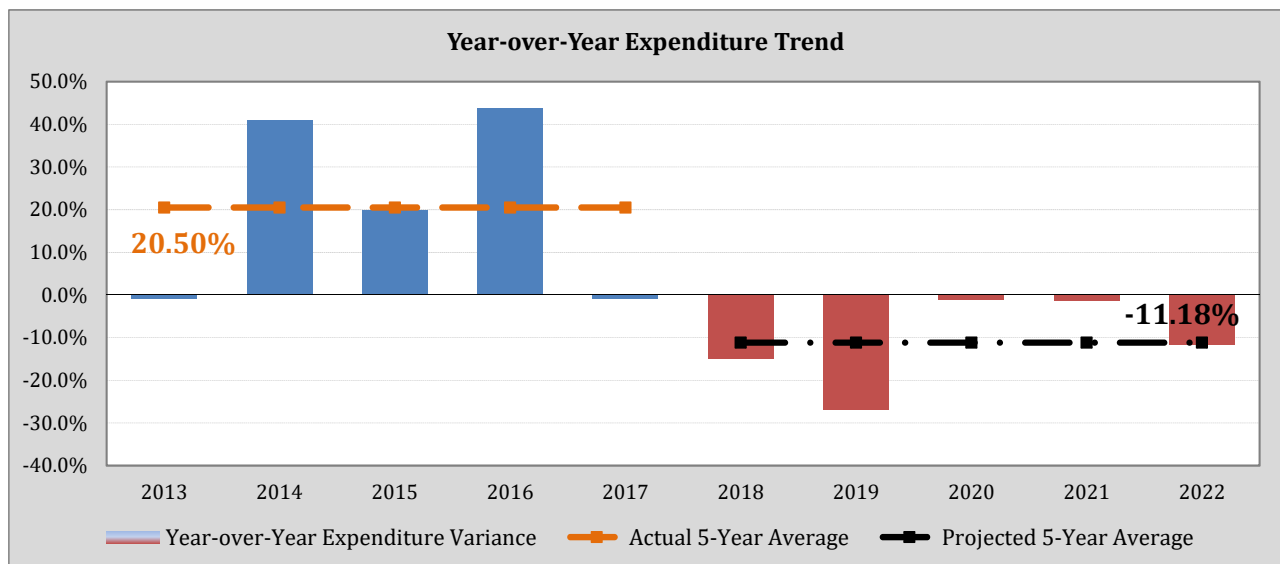
3.060-4.060 - Intergovernmental & Debt

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.



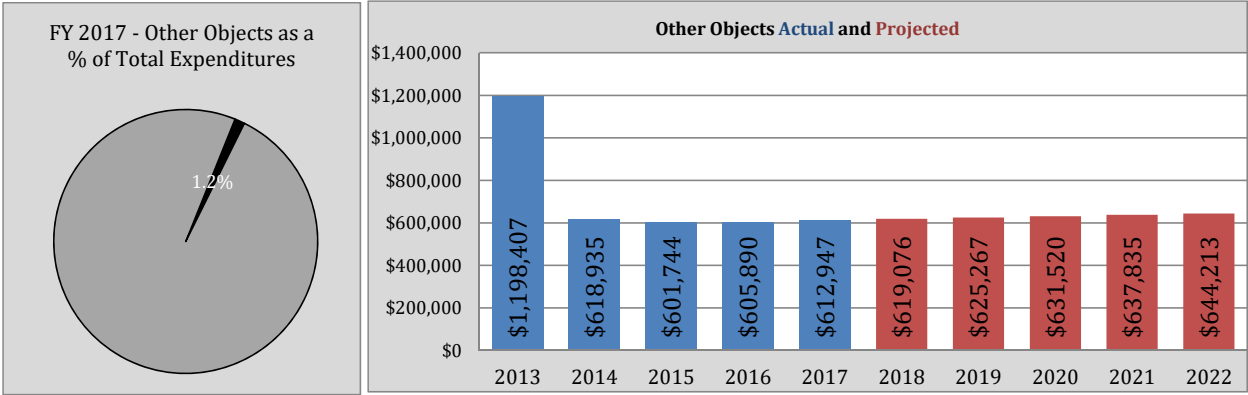
The general fund debt portion is comprised of bus leases, capital leases for computers and copiers, and the modular at Clear Creek, and are paid from this section. Toward the end of the forecast period some of these debts will be expired, but may need to be replaced by new leases for items such as copiers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

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

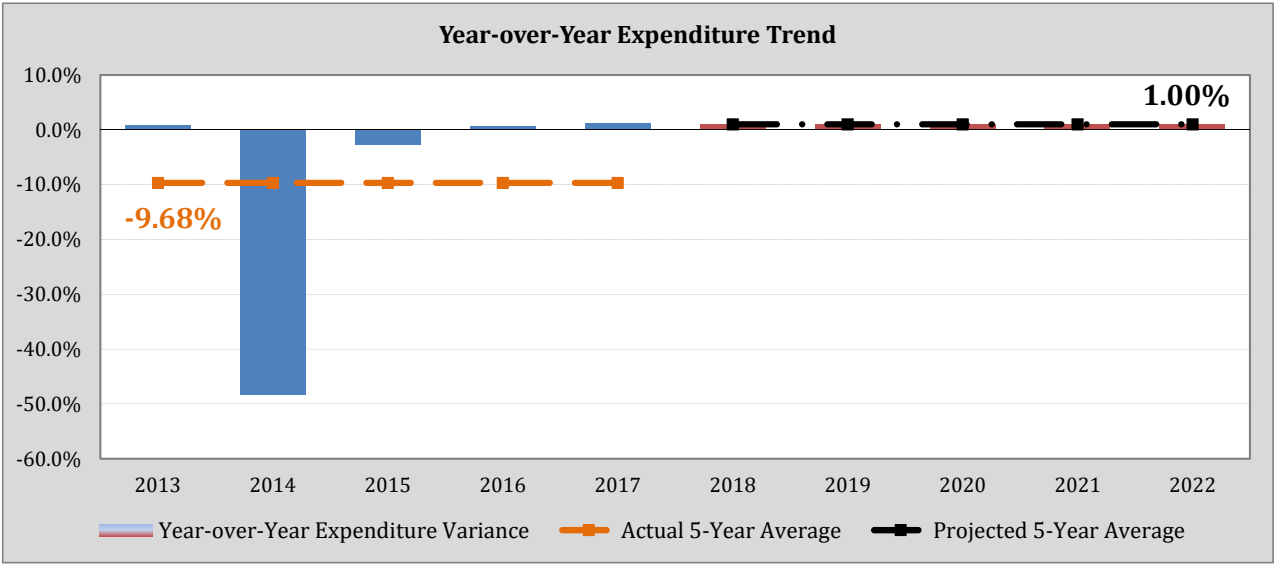


4.300 - Other Objects

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

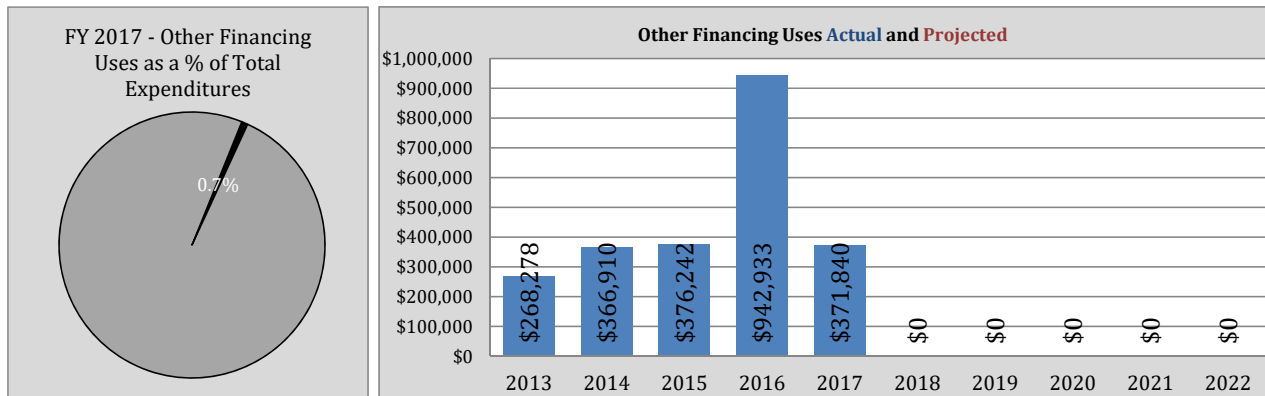


This section is primarily comprised of auditor and treasurer fees the county auditor charges (\$381,221 in FY 2017) to collect and disburse tax revenue to the school district. This amount increases slightly as new collections are required, or delinquencies arise.

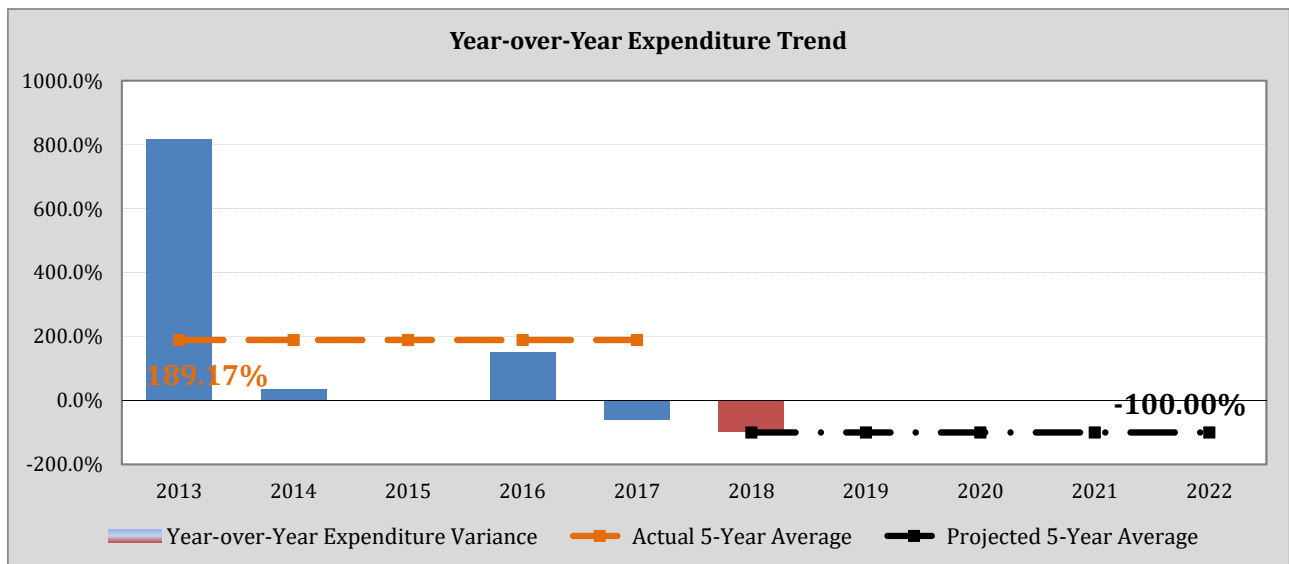


5.040 - Total Other Financing Uses

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	Percent
		Forecast	Forecast	Difference	Difference
		Amounts For	Amounts For	Between	Between
		F.Y. 2018	F.Y. 2018	Previous	Previous
		Prepared on:	Prepared on:	and	and
		05/27/2017	10/11/2017	Current	Current
Revenue:					
1	Real Estate & Property Allocation	\$28,665,321	\$29,002,875	\$337,554	1.2%
2	Public Utility Personal Property	\$5,029,877	\$5,048,256	\$18,379	0.4%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$16,633,844	\$16,250,465	-\$383,379	-2.3%
5	Other Revenue	\$1,138,322	\$1,447,354	\$309,032	27.1%
6	Other Non Operating Revenue	\$10,000	\$153,398	\$143,398	1434.0%
7	Total Revenue	\$51,477,364	\$51,902,348	\$424,984	0.8%
Expenditures:					
8	Salaries	\$28,584,355	\$29,033,242	\$448,887	1.6%
9	Fringe Benefits	\$9,737,622	\$9,694,407	-\$43,215	-0.4%
10	Purchased Services	\$8,215,716	\$8,545,769	\$330,053	4.0%
11	Supplies, Debt, Capital Outlay & Other	\$5,049,859	\$4,738,516	-\$311,343	-6.2%
12	Other Non Operating Expenditures	\$365,000	\$0	-\$365,000	-100.0%
13	Total Expenditures	\$51,952,552	\$52,011,933	\$59,381	0.1%
14	Revenue Over/(Under) Expenditures	-\$475,188	-\$109,586	\$365,602	0.7%*
15	Ending Cash Balance	\$8,038,553	\$8,470,851	\$432,298	0.8%*

*Percentage expressed in terms of total expenditures

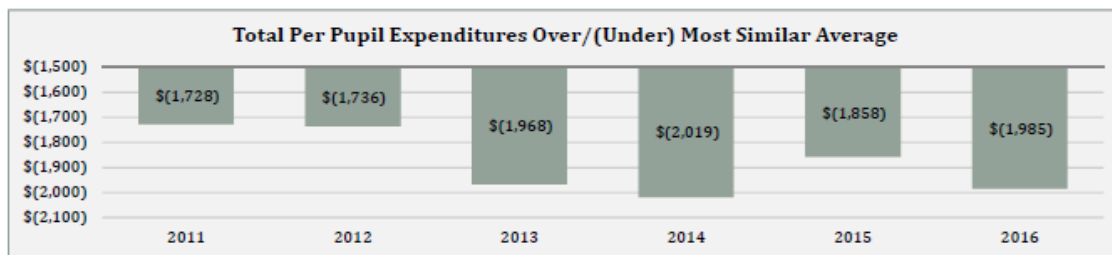
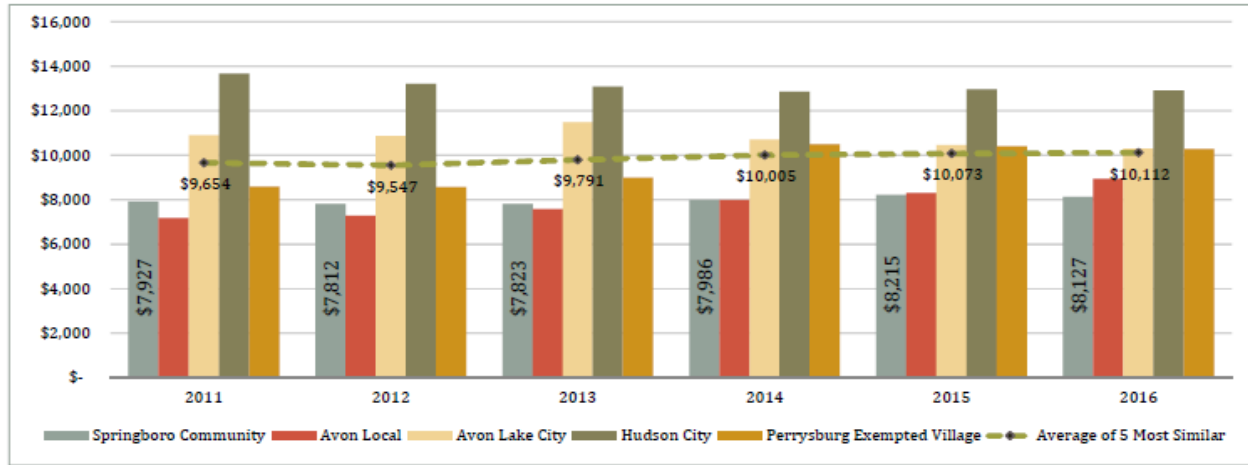
Revenue was up 0.8% of the budget and expenditures were up just 0.1% of budget at year-end. The net variance was 0.7%.

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	25,333,881	22,519,005	19,785,585	20,204,993	21,309,126
1.020 - Public Utility Personal Property	4,243,735	5,048,256	4,703,217	4,381,378	4,447,099	4,513,805
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	15,833,702	16,241,864	16,703,111	16,705,038	16,716,914	16,715,188
1.040 - Restricted Grants-in-Aid	8,297	8,601	8,889	9,054	9,100	9,094
1.045 - Restricted Federal Grants - SFSS	-	-	-	-	-	-
1.050 - Property Tax Allocation	3,619,250	3,668,994	3,244,619	2,845,235	2,905,979	3,073,759
1.060 - All Other Operating Revenues	1,084,022	1,447,354	1,469,641	1,492,374	1,515,562	1,539,213
1.070 - Total Revenue	50,176,532	51,748,950	48,648,481	45,218,664	45,799,647	47,160,185
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	153,398	10,000	10,000	10,000	10,000
2.070 - Total Other Financing Sources	50,478	153,398	10,000	10,000	10,000	10,000
2.080 - Total Rev & Other Sources	50,227,010	51,902,348	48,658,481	45,228,664	45,809,647	47,170,185
Expenditures:						
3.010 - Personnel Services	27,425,509	29,033,242	29,959,080	31,087,354	32,258,119	33,472,976
3.020 - Employee Benefits	9,389,402	9,694,407	10,122,428	10,685,361	11,285,580	11,925,777
3.030 - Purchased Services	8,041,312	8,545,769	8,947,818	9,250,850	9,564,330	9,888,644
3.040 - Supplies and Materials	1,973,745	2,313,637	2,156,828	2,795,165	2,534,270	2,529,156
3.050 - Capital Outlay	1,064,672	1,029,000	1,134,140	930,423	947,031	963,972
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	619,076	625,267	631,520	637,835	644,213
4.500 - Total Expenditures	49,420,711	52,011,933	53,513,262	55,941,673	57,780,923	59,914,428
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	52,011,933	53,513,262	55,941,673	57,780,923	59,914,428
6.010 - Excess of Rev Over/(Under) Exp	434,459	(109,586)	(4,854,781)	(10,713,010)	(11,971,276)	(12,744,242)
7.010 - Cash Balance July 1 (No Levies)	8,145,978	8,580,437	8,470,851	3,616,070	(7,096,939)	(19,068,215)
7.020 - Cash Balance June 30 (No Levies)	8,580,437	8,470,851	3,616,070	(7,096,939)	(19,068,215)	(31,812,458)
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	8,580,437	8,470,851	3,616,070	(7,096,939)	(19,068,215)	(31,812,458)
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Income & Property Tax-Renewal	-	0	4,205,839	8,411,655	8,411,604	8,411,169
11.030 - Cumulative Balance of Levies	-	0	4,205,839	12,617,494	21,029,098	29,440,267
12.010 - Fund Bal June 30 for Cert of Obligations	8,580,437	8,470,852	7,821,910	5,520,555	1,960,883	(2,372,190)
Revenue from New Levies						
13.010 & 13.020 - Income & Property Tax-New	-	-	-	84,012	253,959	427,647
13.030 - Cumulative Balance of New Levies	-	-	-	84,012	337,971	765,617
15.010 - Unreserved Fund Balance June 30	8,580,437	8,470,852	7,821,910	5,604,566	2,298,854	(1,606,573)

Total Per Pupil Expenditures

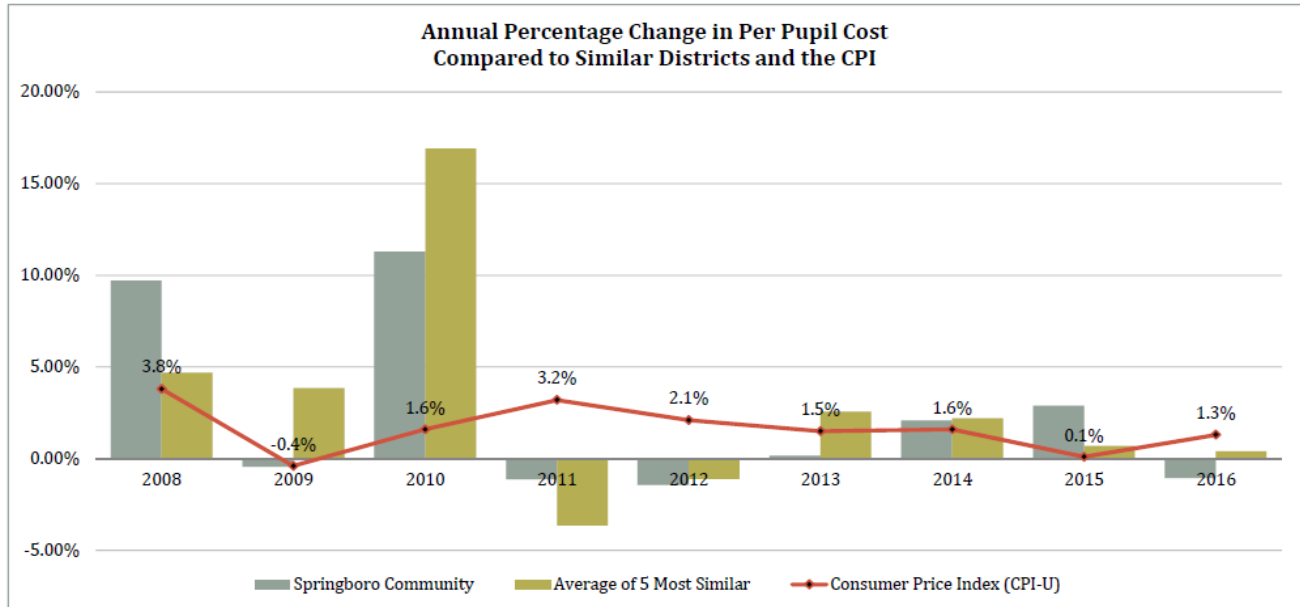
*Analysis Includes All Funds



The district's total (all funds) cost to educate a child in the 2015 - 2016 school year was \$8,127. The average of the five most similar districts was \$10,112. Springboro's cost was \$1,985 less than the group as a whole.

The district has consistently reflected lower per pupil expenditures than the current similar district peer group.

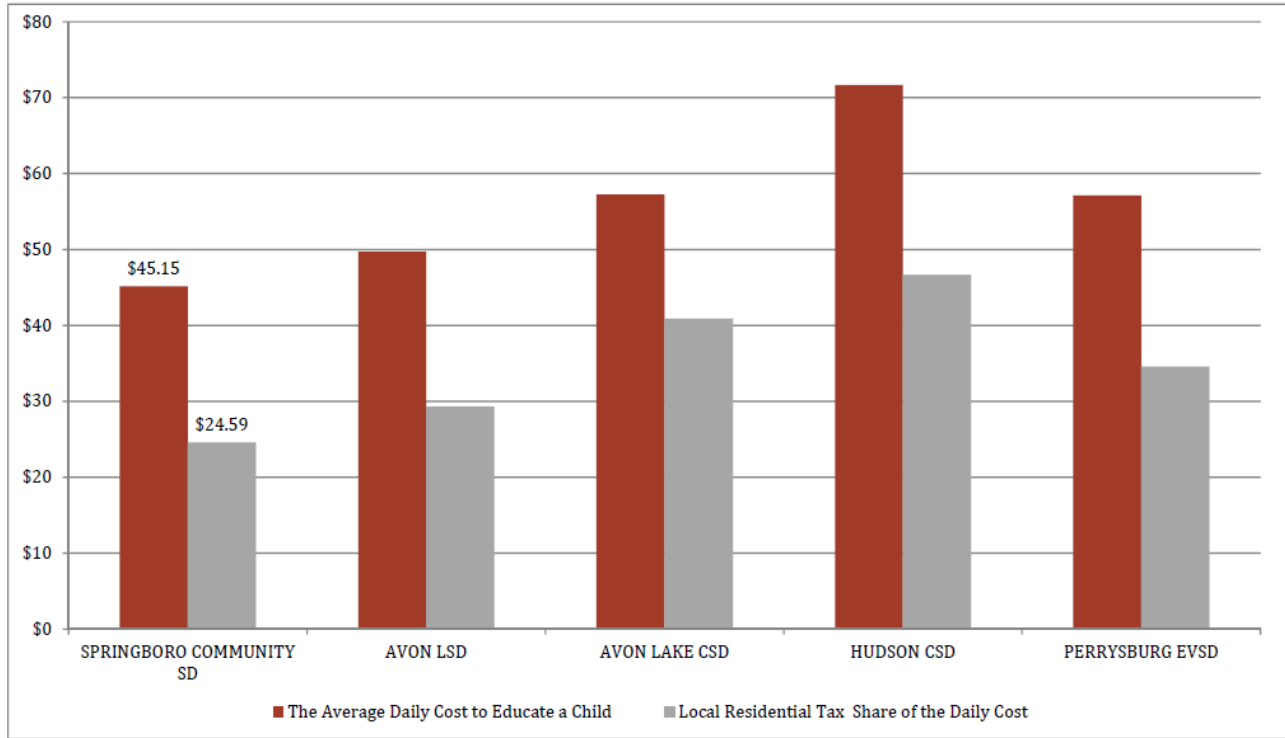
Per Pupil Expenditure Year-Over-Year Change



Average Annual Percentage Change: 2008-2016	
Springboro Community	2.44%
Average of 5 Most Similar	2.94%
Consumer Price Index (CPI-U)	1.64%

Springboro's recent per pupil change in cost has been contained since 2010. The change from 2008 through 2016 has been a 2.44% average annual rate of growth, which is 0.5% less than the peer group.

Daily Cost to Educate a Child



Springboro's daily cost to educate a child in 2015 - 2016 was \$45.15 - the lowest of the most similar district peer group. In addition, Springboro's local residential share of the daily cost was also the lowest in the group.