



Springboro Community City School District

Updated Financial Forecast Summary & Report

May 2015

Terrah Floyd, CFO
Springboro Community City Schools
tfloyd@springboro.org



Forecast Purpose

This forecast is intended to assist the school district in the financial management of its resources. The forecast will provide trend information to help in the determination of local tax levy needs, union negotiations, program resource allocation, and overall effort to balance the district's budget. The forecast is also intended to provide insight into the future, rather than reaction to the past.

This report includes information regarding key revenue and expenditure assumptions as well as the resulting implications. Particular attention should be given to not only the relationship of expenditures to revenue, but the rate of any adverse trend (expenditures exceeding revenue). Cash balance reserves should be recognized as the stabilizing resource that they are, rather than as a revenue source to support ongoing operations.

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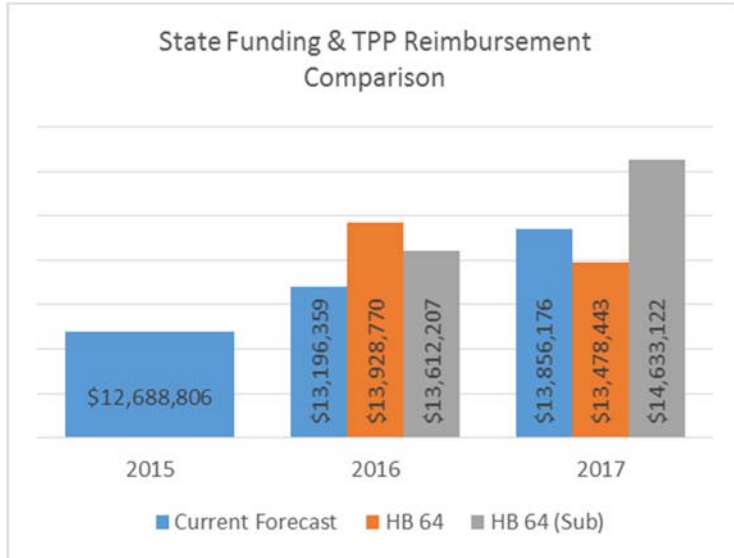
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Executive Summary

Ohio's Budget and State Funding

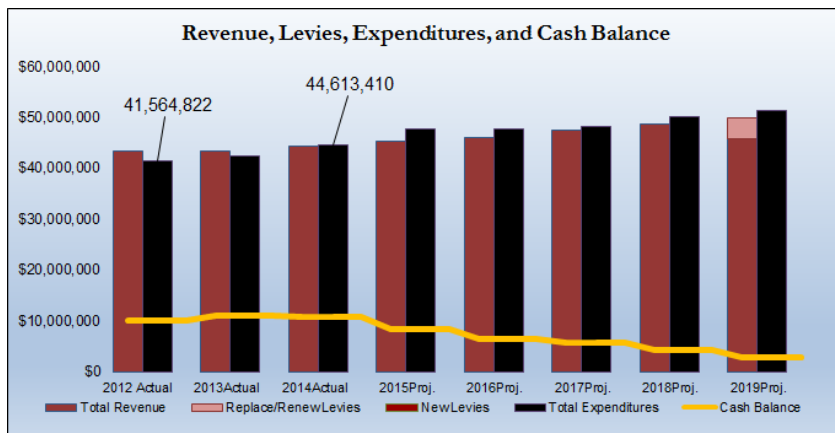
In February, 2015 the Governor introduced a new state funding formula (HB 64) that would go into effect July 1, 2015.



The formula was quite different from current law, and would have dramatically reduced the state share of funding for Springboro over the next five years. Subsequently to the Governor's formula the Ohio House of Representative introduced their own formula (HB 64 Sub) that would be more favorable toward Springboro. The graph to the left keeps score by comparing the two proposed formulas to current forecast projections. The House formula provides a more favorable outcome and would improve the district's forecast. At present, since no formula methodology is agreed upon, the district is projecting its state funding using current law and the parameters (year-over-year "caps") established in November. Given the volatility of the situation it was

determined that this is the most responsible approach until a state funding result is known. The situation will be monitored week-by-week through June, and if a forecast update is warranted then it will be prepared and submitted to the Springboro Board of Education.

Forecast Summary



The forecast update presents a slightly favorable outcome relative to the November, 2014 forecast. The primary difference is caused by a better expenditure trend; lower mainly in salaries (staffing FTE's reduced compared to November, 2014). The district's forecast could become more favorable if the Ohio House of Representative's state budget is approved as-is in HB 64 (Sub). This updated forecast still reflects that the district's expenses will trend higher than revenue by 2019, even

with the all current levies renewed.

Another issue of volatility and revenue involves the public utility personal property tax revenue. The district has seen a new major gas pipeline installed in the district. It is estimated to increase values by about \$18 million which is one-half

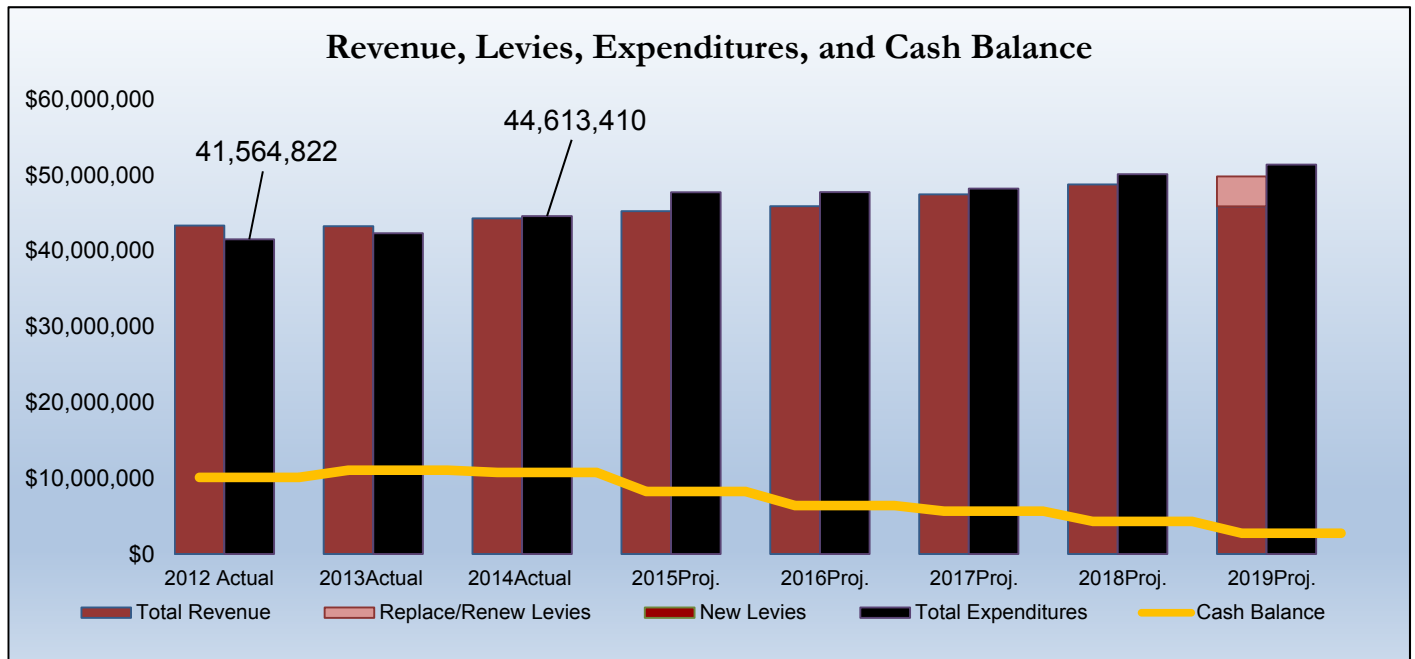


of the prior pipeline amount. However, unlike the prior pipeline, a dispute has recently surfaced relative to the taxability of the pipeline given the material it is transporting. The district does not agree with the concept that the line infrastructure is not taxable and is working with the county auditor to determine a course of action. The impact will be felt state-wide in all governmental entities where the pipeline was installed. At a valuation of \$18 million, the district was judicious in its estimating of the valuation until final results are achieved, therefore the revenue impact is contained to about \$1.0 million per year.

In conclusion, on this topic, the district is committed to the taxability of this pipeline infrastructure and will work toward that successful determination with Ohio's legislators and others as appropriate. In the meantime the revenue is delayed by one year over the November, 2014 forecast.



Revenue, Expenditures and Cash Balance



	PROJECTED				
	2015	2016	2017	2018	2019
Total Revenue	\$45,269,600	\$45,936,575	\$47,503,547	\$48,799,120	\$45,912,814
Replace/Renew Levies	\$0	\$0	\$0	\$0	\$3,940,649
New Levies	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$47,779,337	\$47,793,185	\$48,246,607	\$50,146,105	\$51,419,152
Revenue Over/(Under) Expenditures	(\$2,509,737)	(\$1,856,611)	(\$743,061)	(\$1,346,985)	(\$1,565,689)
Cash Balance	\$8,273,127	\$6,416,517	\$5,673,456	\$4,326,471	\$2,760,782

Note: Cash Balance Estimates Include Renewal Levies and is Stated Before Reservation and Encumbrance Deductions
In Perspective:

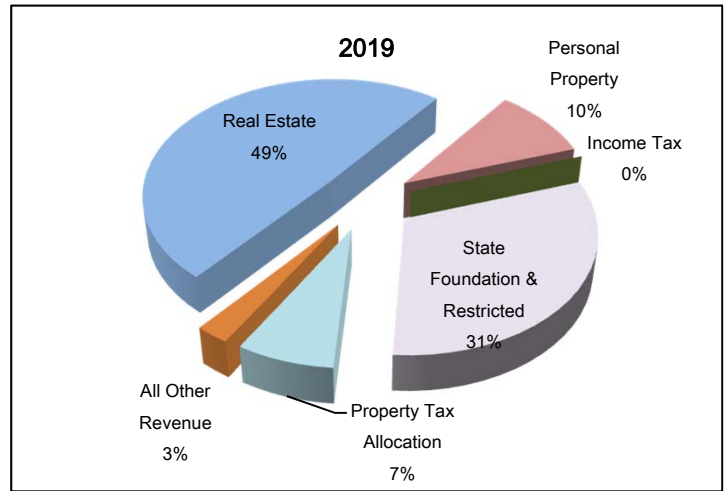
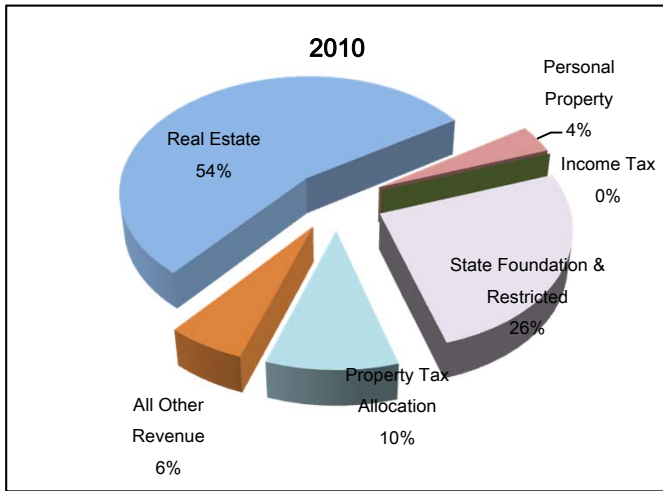
The district's expenditures continue to trend toward a pattern of exceeding revenue through the forecast period, yet cash balance remains positive. Both state funding and public utility personal property revenue projections remain volatile.

The current state formula provides additional revenue if it were allowed to work at a higher "cap" on a year-over-year basis. However, current state budget deliberations involving the funding formula effective July 1, 2015 are different from the current formula. For this reason the state funding projections were left at the same parameters used in October. The district will follow the state funding deliberations, and updates will be made as more is known. In addition, an additional forecast update may be recommended in June, 2015 once the state budget process is complete.

The district has a new utility gas pipeline install through the district that is operational. Previous publications and literature show the pipeline operational. However there is current dispute over the taxability of the pipeline itself. The district judiciously only estimated this pipeline value at about one-half of the previous pipe line amount and has now delayed the collection until 2017.



Sources of Revenue and Annual Changes



	Previous 5-Year Average Annual %	PROJECTED					Projected 5-Year Average Annual %
		Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	
Real Estate	-1.34%	-1.12%	1.05%	1.56%	1.07%	1.74%	0.86%
Personal Property	155.78%	-3.79%	1.01%	12.27%	11.59%	0.85%	4.38%
Income Tax	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State Foundation & State Restricted	1.01%	13.65%	2.99%	4.78%	3.37%	3.32%	5.62%
Prop Tax Allocation	-3.08%	-0.95%	1.89%	1.35%	0.90%	1.92%	1.02%
All Other Revenue	-5.38%	47.14%	2.00%	2.00%	2.00%	2.00%	11.03%
Total Oper. Revenue	0.67%	3.56%	1.71%	3.41%	2.73%	2.16%	2.72%

Note: Existing Renewal Levies Included as Renewed, No New Levies Included

Line 1.07 Operating Revenue Only, Does not include Other Sources (Transfers, Advances, etc.)

State Unrestricted (1.034), Restricted (1.04), and Prior Years' SFSF (1.045) = "State Foundation & State Restricted"

In Perspective:

The public utility personal property revenue is projected to increase as a result of the second natural gas transmission line installation for taxable value in 2016, and collection in calendar year 2017.

The state foundation and restricted funding is increasing in response to the state's funding formula (current law/formula). The state is currently in deliberations regarding a new school funding formula to be implemented July 1, 2015 to replace the current formula that has only been in place for two years. Please see the state funding supplement for additional detail.



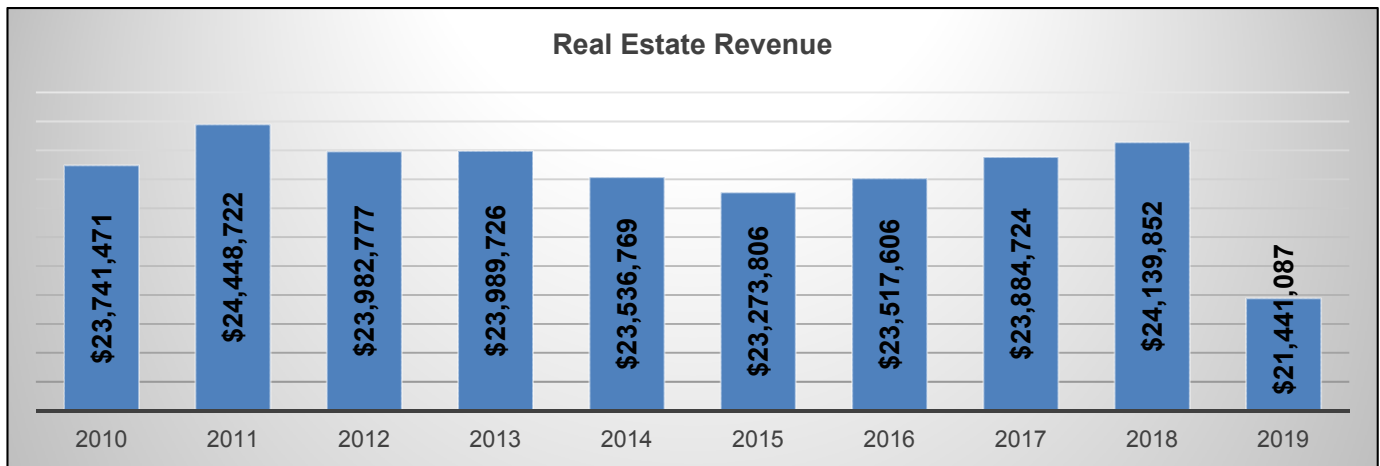
Significant Revenue Assumptions - I

Real Estate

Revenue is dependent upon valuations, tax rates, and collection (rate) performance by local taxpayers.

Tax Year	Real Property Valuation	Year-Over-Year Change	90.53% of Total Real Estate Revenue		9.47% of Total Real Estate Revenue		Gross Collection Rate All Taxes	
			Effective Residential		Effective Business			
			Tax Rate	Year-Over-Year Change	Tax Rate	Year-Over-Year Change		
2010	847,749,360	17,755,060	32.72	0.00	31.23	0.53	100.1%	Actual
2011	855,377,340	7,627,980	32.24	(0.48)	30.89	(0.34)	100.5%	Actual
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	31.59	(1.52)	30.27	(1.36)	100.5%	Actual
2014	859,121,070	18,475,610	31.39	(0.20)	30.02	(0.25)	99.7%	Actual
2015	910,908,892	51,787,822	30.11	(1.28)	29.40	(0.62)	99.7%	Projected
2016	922,581,572	11,672,680	29.91	(0.20)	29.19	(0.22)	100.2%	Projected
2017	935,653,773	13,072,202	29.82	(0.09)	29.10	(0.08)	100.2%	Projected
2018	1,010,995,016	75,341,242	28.20	(1.62)	28.41	(0.70)	100.1%	Projected

Note: Tax Rates Include Existing Renewal Levies Included as Renewed, No New Levies Included



In Perspective:

The district's valuations increased \$51,787,822 in 2015. Most of this growth is the result of inflation and will result in a corresponding reduction in property tax rates (millage). Ohio's law requires such a reduction in response to property inflation unless the district is at the minimum tax rate of 20.0 mills.

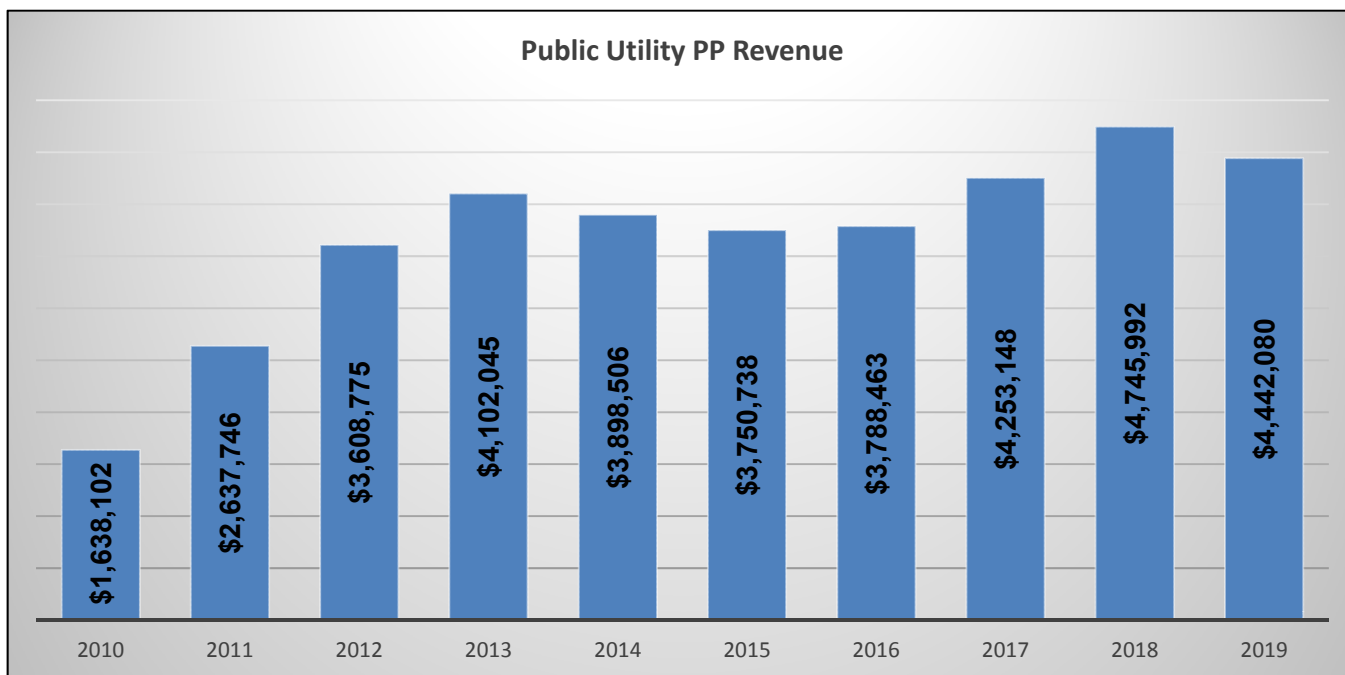
The tax collection rate is expected to remain consistent at the 100% level.



Significant Revenue Assumptions - II

Public Utility Personal Property

Tax Year	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Tax Rate	51.98	51.80	51.34	51.10	50.99	43.21
Valuation	\$72,531,280	\$73,093,980	\$73,824,920	\$92,281,150	\$93,665,367	\$95,070,348



In Perspective:

Public utility valuation is expected to increase about \$18 million in 2016 for taxes collected in 2017. This increase is only an estimate and is approximately one-half of the previous pipe line project. The valuation could be higher or lower based upon the assessment by the county auditor and the Ohio Department of taxation. Using the current estimate of an \$18 million valuation increase the district would stand to gain about \$1.0 million per year in additional revenue.

The valuation increase has been delayed by one year since November's forecast. This is because the district just learned of a potential effort to determine that the pipe line is not even taxable. The district does not agree with such a concept and will work with the county auditor to determine the appropriate response. For now, the valuation increase is delayed until 2016 for collection in 2017.

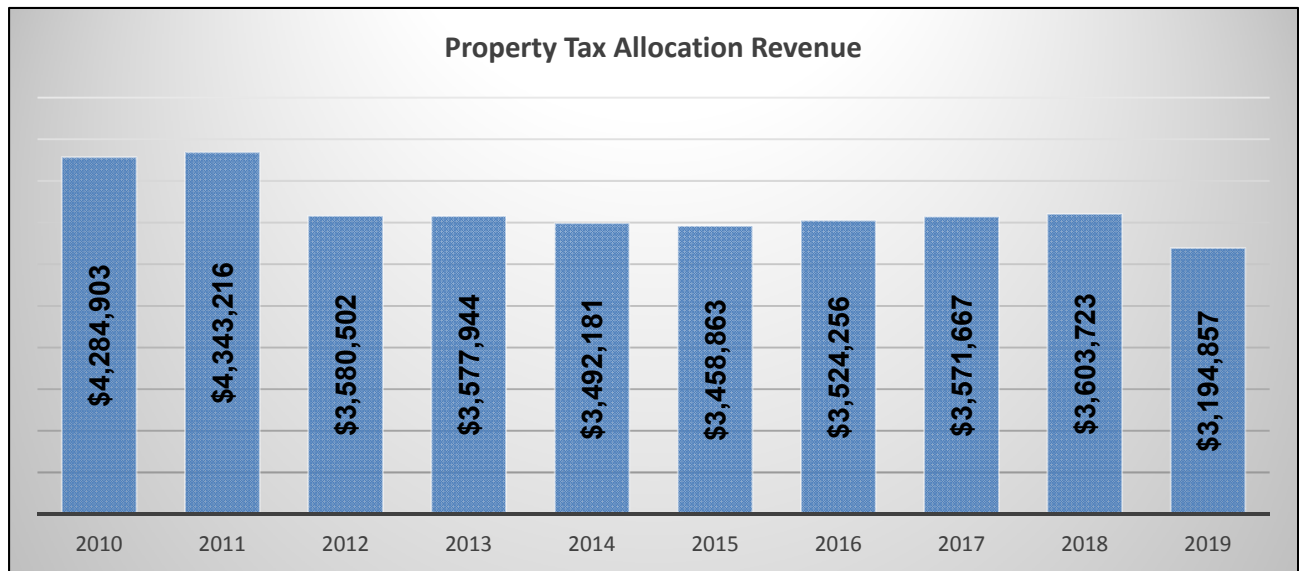
The increase in valuation once taxed will be at the district's full voted tax rate which is 51.7 mills (general fund operating).



Significant Revenue Assumptions - III

Property Tax Allocation

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Reimbursement for:						
Tangible Pers. Fixed Rate	\$0	\$0	\$0	\$0	\$0	\$0
Tangible Pers Fixed Sum (Emerg.)	\$0	\$0	\$0	\$0	\$0	\$0
Reimbursement for Rollback and Homestead Real Estate	\$3,492,181	\$3,458,863	\$3,524,256	\$3,571,667	\$3,603,723	\$3,194,857



In Perspective:

Property tax allocation is the state's reimbursement of local taxes for the 10.0% rollback, and the 2.5% owner-occupied rollback. In addition, eligible residents received homestead reductions.

The projected revenue is commensurate with class I (residential) tax revenue projections.

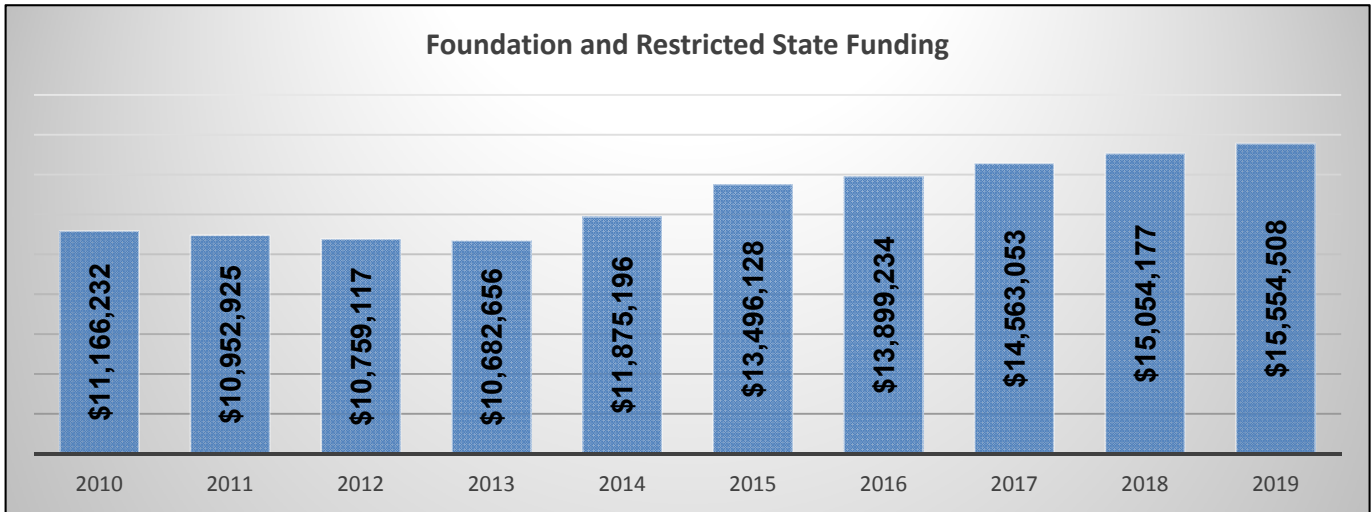
The district's revenue dropped in 2011 as a result of the state's reduction in reimbursement for locally collected tangible personal property tax revenue that was eliminated by Ohio as a local revenue source.



Significant Revenue Assumptions - IV

Foundation and Restricted State Funding

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	
Funded Enrollment	5,785	5,821	5,836	5,894	5,796	
Valuation Per Pupil	\$156,518	\$154,646	\$154,646	\$163,024	\$163,024	
Per Pupil Core Funding	\$5,800	\$5,900	\$6,000	\$6,100	\$6,200	
State's Share	39.2%	39.6%	39.6%	38.8%	38.8%	
Net Per Pupil (State Share)	\$2,275	\$2,339	\$2,378	\$2,366	\$2,405	
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Core Foundation Funding	\$11,478,994	\$12,625,476	\$13,186,191	\$13,846,004	\$14,331,172	\$14,833,106
All Other State Funding	\$415,852	\$807,322	\$702,875	\$706,876	\$713,034	\$711,425
Restricted State Funding	\$4,089	\$63,330	\$10,167	\$10,173	\$9,971	\$9,976



In Perspective:

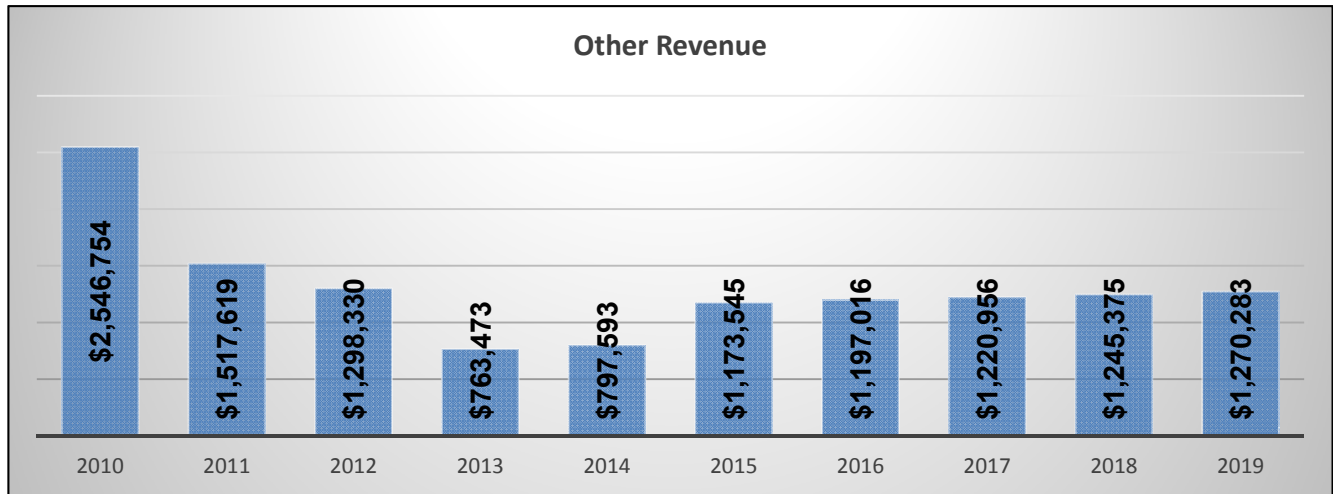
The district receives about 39% of the state per pupil funded amount of \$5,800 in fiscal year 2015. This results in a per pupil locally received amount of \$2,275. However, the district is not even funded at this level in 2015 because of a state funding cap that limits the district's year-over-year growth in state funding.



Significant Revenue Assumptions - V

All Other Revenue

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Total	\$763,473	\$797,593	\$1,173,545	\$1,197,016	\$1,220,956	\$1,245,375	\$1,270,283



In Perspective:

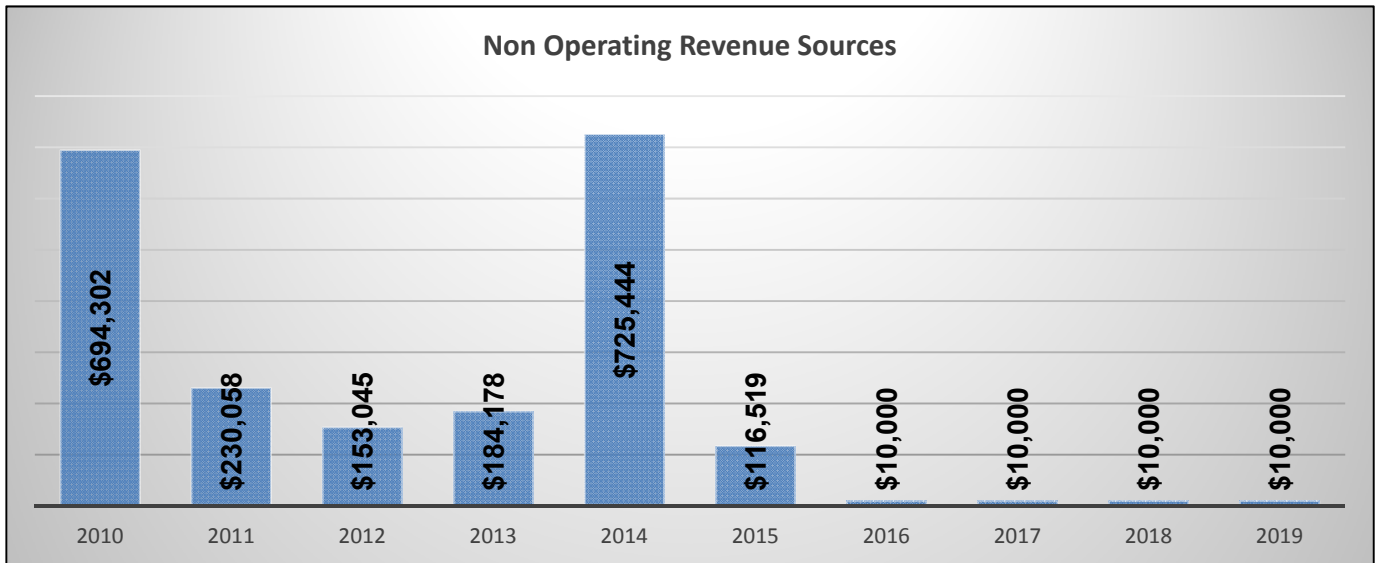
Other revenue is projected to increase in 2015 because student fee revenue will be accounted for in the general fund rather than in a special revenue fund (as in past years). With this change, the revenue source is projected to remain consistent through the forecast period.



Significant Revenue Assumptions - VI

Non Operating Revenue Sources

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Transfers In	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Advances In	\$29,273	\$124,388	\$0	\$0	\$0	\$0	\$0
Other Financing Sources	\$154,905	\$601,056	\$116,519	\$10,000	\$10,000	\$10,000	\$10,000
Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0



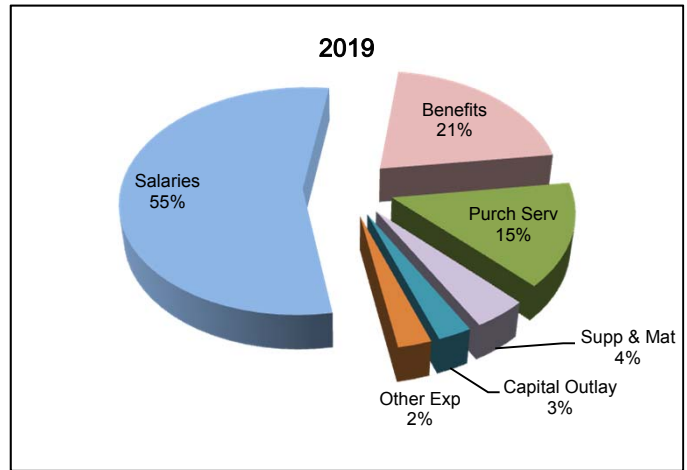
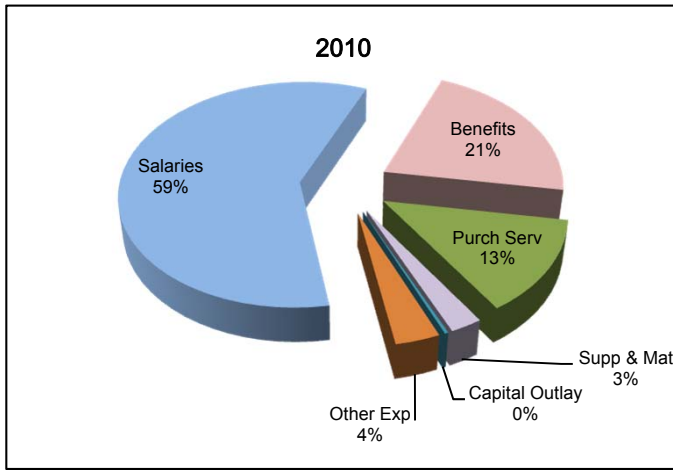
In Perspective:

Fiscal year 2015 revenue included a BWC refund of premium.

The district had advances and transfers in 2014, but has only projected miscellaneous transfers of \$10,000 per year in 2016 and beyond.



Types of Expenditures and Annual Change



	Previous 5-Year Average Annual %	Projected					Projected 5-Year Average Annual %
		Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	
Salaries	-0.73%	4.85%	1.72%	2.64%	2.90%	2.82%	2.99%
Benefits & Retirement	-1.37%	2.69%	1.37%	-0.70%	5.75%	5.53%	2.93%
Purchased Services	4.70%	11.64%	0.82%	1.93%	2.43%	2.43%	3.85%
Supplies and Materials	5.62%	53.99%	-8.17%	-6.52%	2.00%	-2.47%	7.77%
Capital Outlay	130.58%	-1.81%	-38.73%	-15.99%	51.82%	0.00%	-0.94%
Debt and Intergov. Pmts	-23.29%	24.13%	36.77%	-0.48%	-14.12%	-26.92%	3.88%
All Other Exp.	9.50%	2.00%	7.51%	4.50%	4.50%	4.50%	4.60%
Operating Expenditures	0.49%	7.13%	0.07%	0.96%	3.97%	2.56%	2.94%

Note: Debt and Intergovernmental Payments Combined

Overall expenditures are projected to increase at an annual average rate of 2.94%.

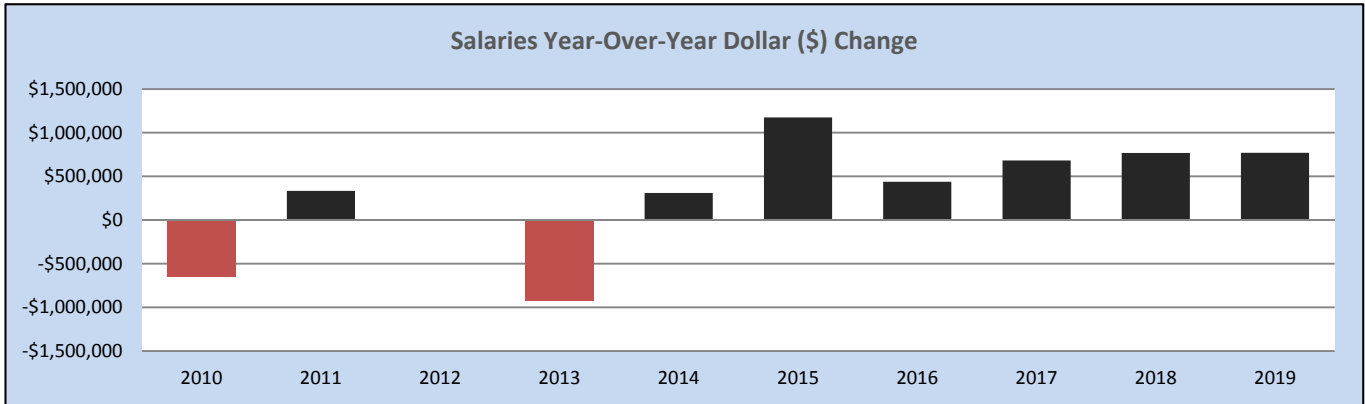
Purchased services are increasing 11.64% in fiscal year 2015 because of the coding of open enrollment tuition as an expense rather than as negative revenue charged against state funding.



Significant Expenditure Assumptions - I

Salaries

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Total	\$24,826,757	\$23,903,933	\$24,213,881	\$25,389,314	\$25,827,119	\$26,508,429	\$27,276,180	\$28,045,587
Annual Dollar Increase		-\$922,824	\$309,948	\$1,175,433	\$437,805	\$681,311	\$767,751	\$769,407
Annual Percent Growth		-3.72%	1.30%	4.85%	1.72%	2.64%	2.90%	2.82%



Enrollment Change Compared to Staffing Change					
		Student		Employee	
		ADM	% Change	FTE	% Change
History	2009	5,447		0	
	2010	5,581	2.46%	0	0.00%
	2011	5,668	1.56%	552	0.00%
	2012	5,720	0.92%	562	1.67%
	2013	5,796	1.33%	614	9.28%
	2014	5,826	0.52%	563	-8.26%
Projected	2015	5,921	1.63%	570	1.24%
	2016	5,940	0.32%	565	-0.88%
	2017	5,955	0.25%	565	0.00%
	2018	6,008	0.89%	565	0.00%
	2019	5,910	-1.63%	565	0.00%

In Perspective:

Salaries reflect the annual cost of experiential and degree advances per the negotiated agreements.

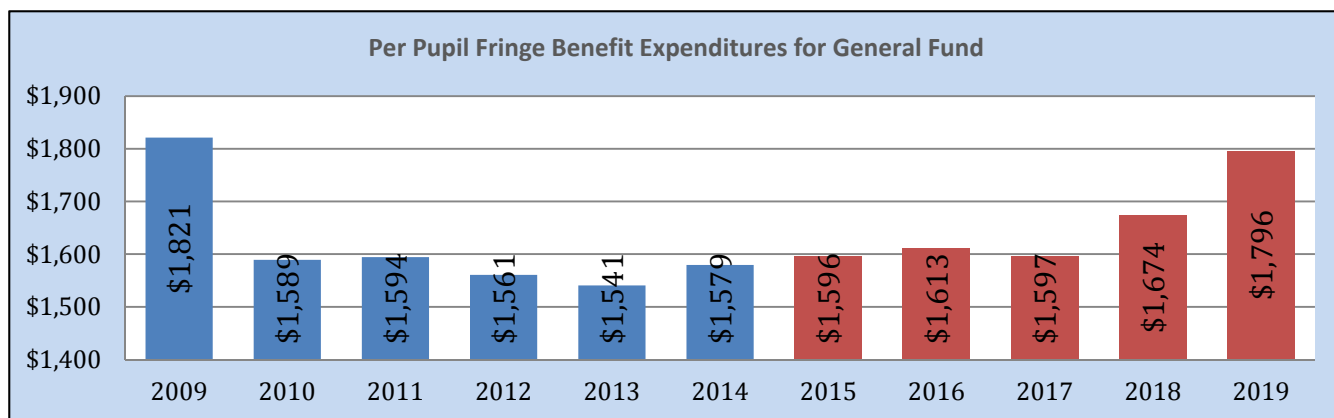
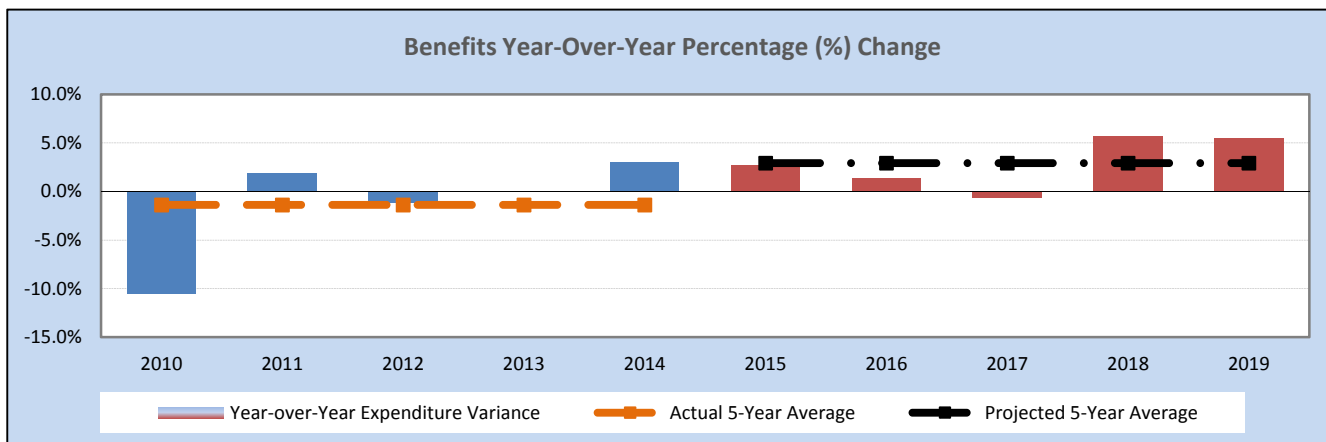
Total staff FTE is projected to drop by 5.0 in 2016 as a result of reductions and retirements not replaced.



Significant Expenditure Assumptions - II

Benefits

	2013	2014	2015	2016	2017	2018	2019
Health Insurance \$ Chg		\$243	\$326,958	\$107,962	\$349,030	\$425,235	\$434,240
Health Insurance % Chg		0.0%	7.8%	2.4%	7.5%	8.5%	8.0%
Health Insurance	\$4,218,570	\$4,218,813	\$4,545,771	\$4,653,733	\$5,002,763	\$5,427,998	\$5,862,238
All Other Benefits	\$4,710,174	\$4,983,210	\$4,904,174	\$4,925,435	\$4,509,652	\$4,631,110	\$4,752,830
Total	\$8,928,744	\$9,202,023	\$9,449,945	\$9,579,168	\$9,512,415	\$10,059,108	\$10,615,068



In Perspective:

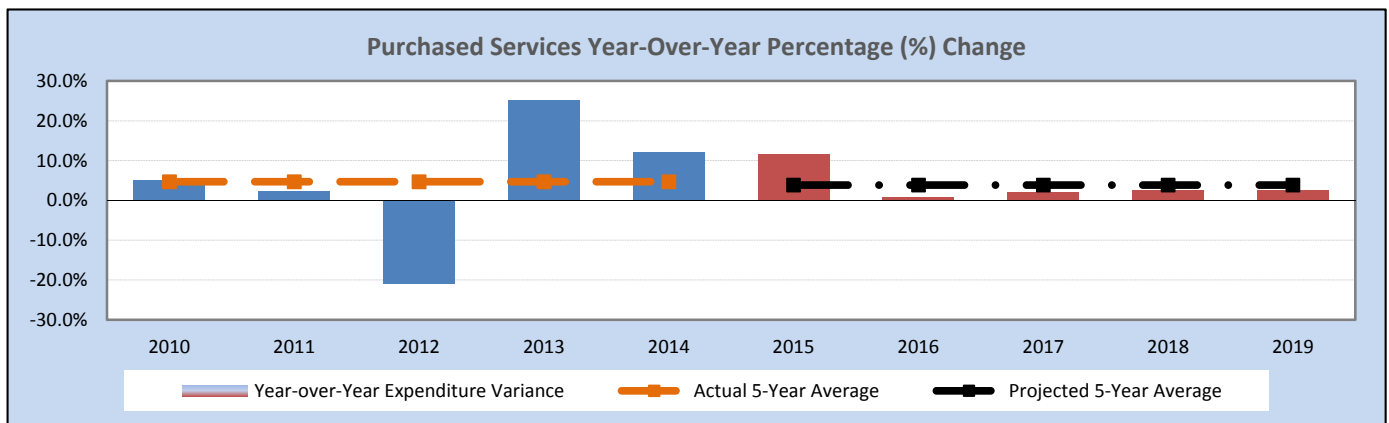
Benefits reflect the trend increase recommended by the district's health insurance consultant.



Significant Expenditure Assumptions - III

Purchased Services

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Comm. School Tuition	\$534,857	\$605,782	\$620,927	\$636,450	\$652,361	\$668,670	\$685,387
Open Enrollment Out	\$274,664	\$404,613	\$375,613	\$383,125	\$390,788	\$398,604	\$406,576
Scholarships & Transfers	\$127,000	\$151,550	\$157,612	\$163,916	\$170,473	\$177,292	\$184,384
Other	\$4,643,022	\$5,088,129	\$5,823,311	\$5,850,921	\$5,956,438	\$6,099,839	\$6,246,727
Total	\$5,579,543	\$6,250,074	\$6,977,462	\$7,034,413	\$7,170,059	\$7,344,404	\$7,523,073
YOY \$\$ Change	\$1,118,897	\$670,531	\$727,388	\$56,950	\$135,647	\$174,345	\$178,669
YOY % Change	25.1%	12.0%	11.6%	0.8%	1.9%	2.4%	2.4%



In Perspective:

Purchased services are projected to increase in response to projected changes in tuition paid to other entities (community schools, public schools, etc.) that educate resident students.

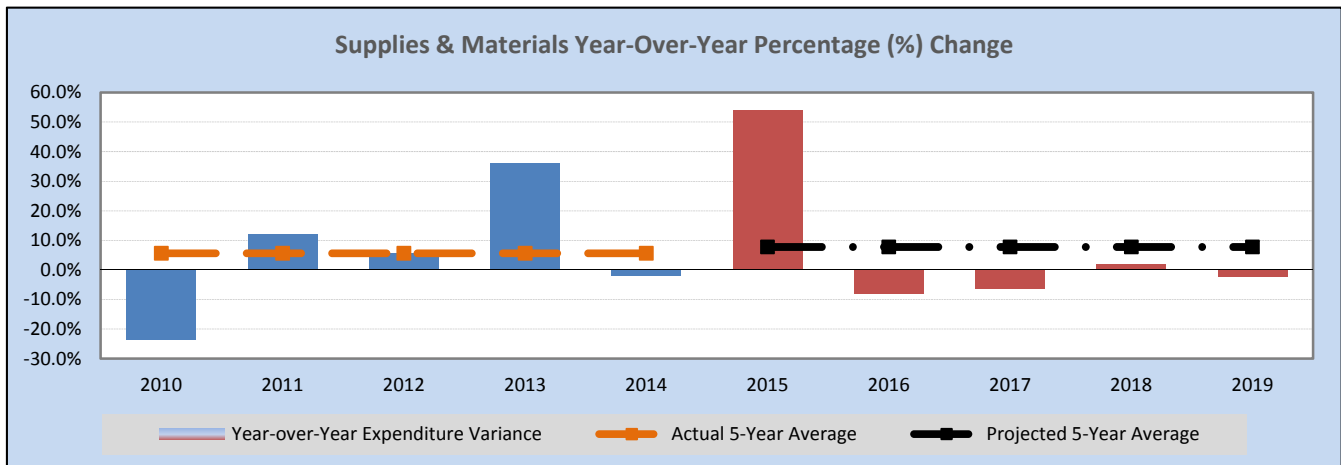
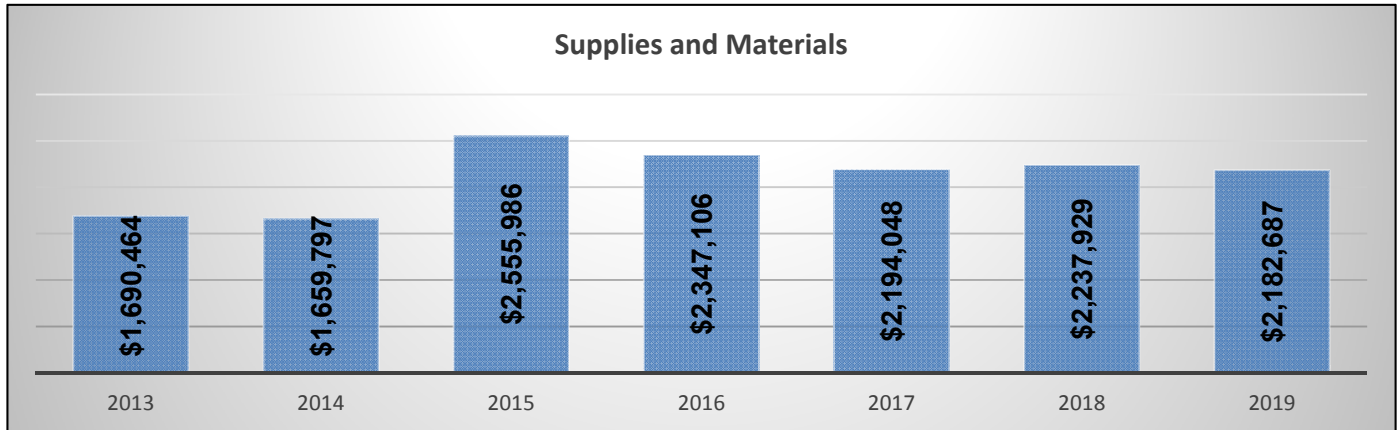
Purchased services for utilities are projected to decrease in response to the district's recently implemented energy savings project.



Significant Expenditure Assumptions - IV

Supplies and Materials

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Total	\$1,690,464	\$1,659,797	\$2,555,986	\$2,347,106	\$2,194,048	\$2,237,929	\$2,182,687



In Perspective:

The 2015 supply increase reflects the district's supply budget planning, and also reflects the deferral of some expenditures from fiscal year 2014 to fiscal year 2015.

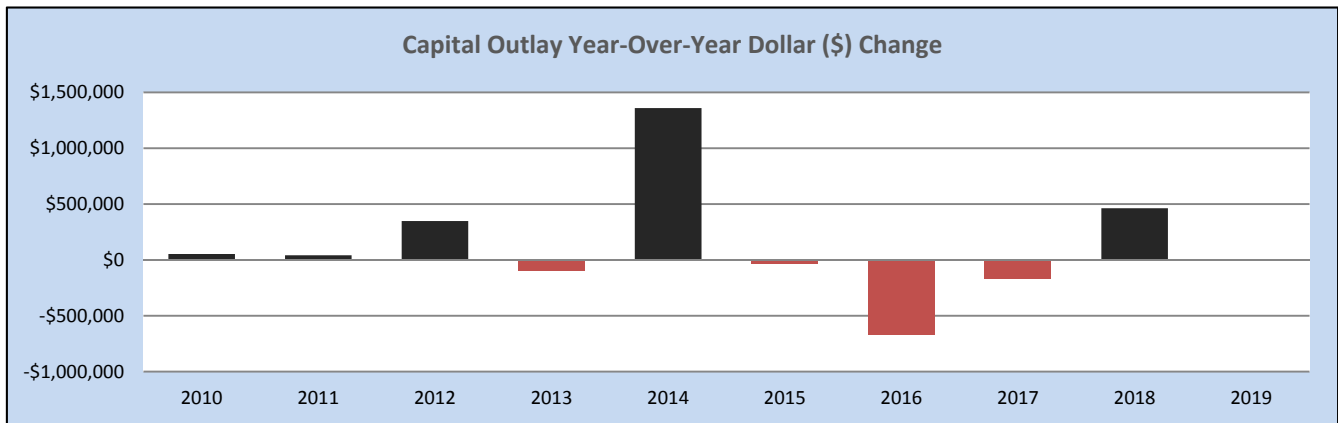
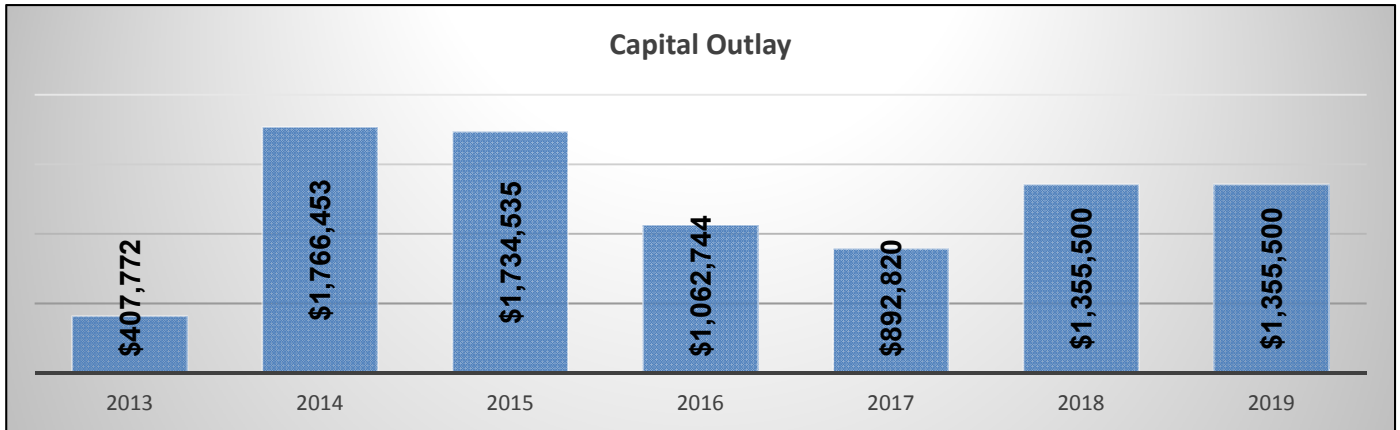
For 2016 and beyond, the district's supply and materials planning is reflected.



Significant Expenditure Assumptions - V

Capital Outlay

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Total	\$407,772	\$1,766,453	\$1,734,535	\$1,062,744	\$892,820	\$1,355,500	\$1,355,500



In Perspective:

Capital outlay expenditures increased in 2014 to fund the district's capital plan.

The projections from 2015 through 2019 reflect the district's current capital planning. Actual expenditures will be approved each year by the board of education, and in accordance with plan adjustments and affordability.

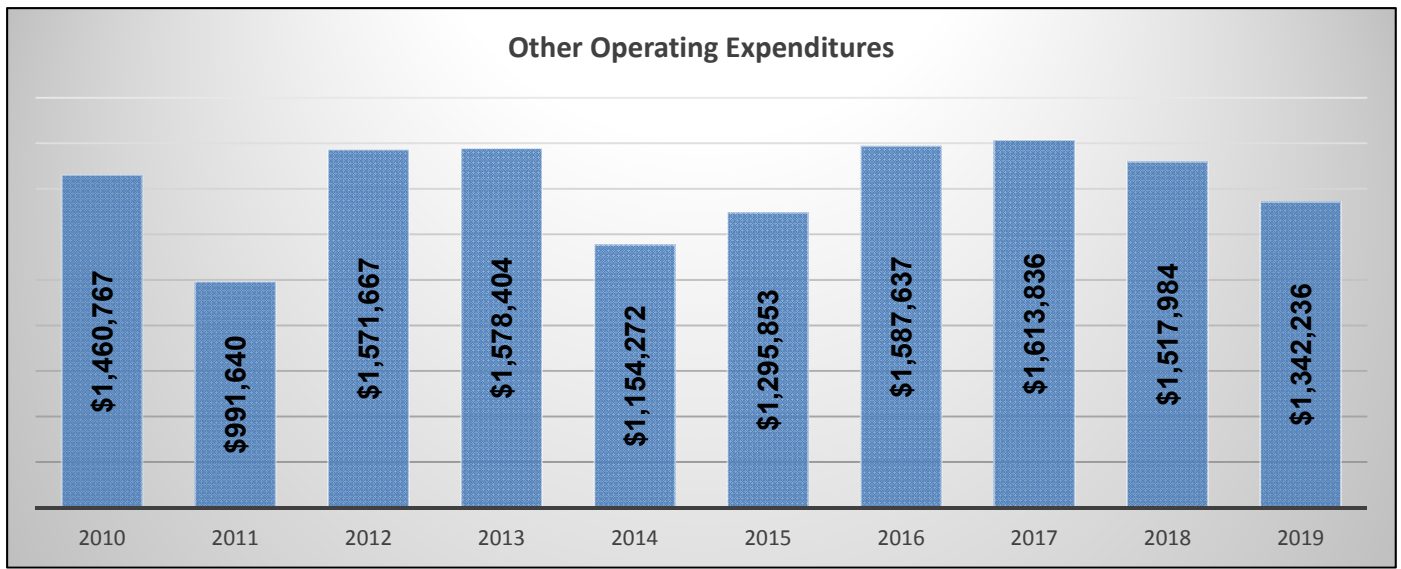
Capital outlay planning was updated in April, 2015



Significant Expenditure Assumptions - VI

Other Operating Expenditures

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Intergovernmental, Debt & Interest	\$379,997	\$535,337	\$664,539	\$908,914	\$904,571	\$776,802	\$567,701
Other Objects	\$1,198,407	\$618,935	\$631,314	\$678,723	\$709,265	\$741,182	\$774,535



In Perspective:

Debt payments are updated to reflect the districts borrowing for its energy savings project.

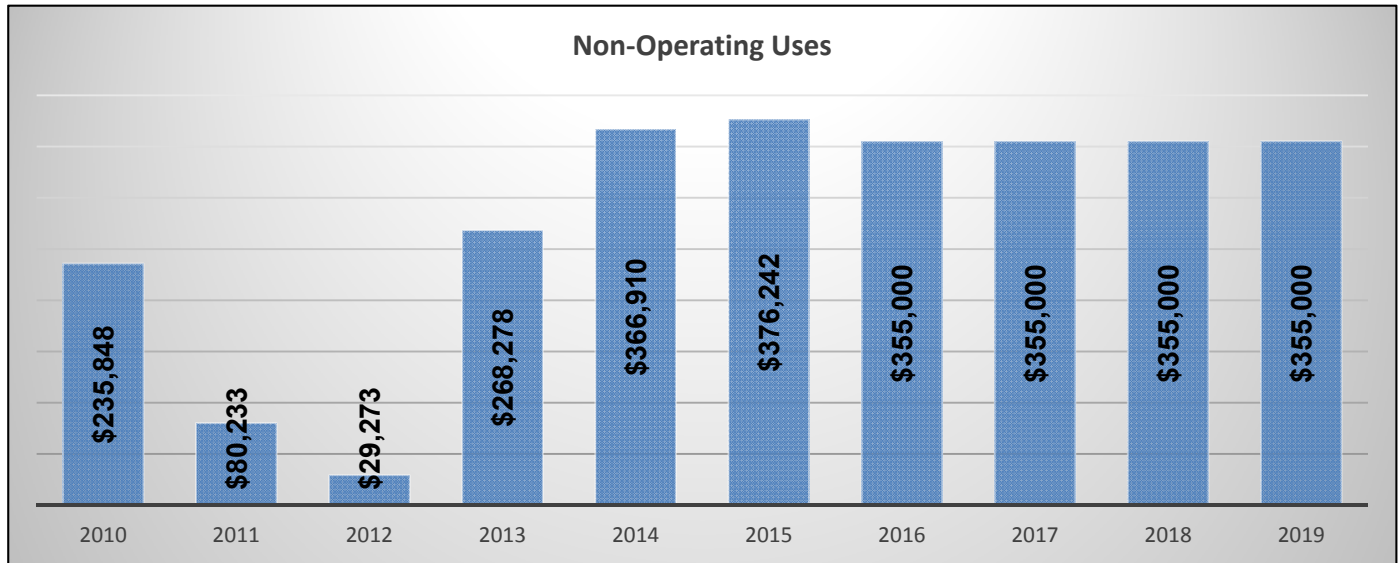
Other operating expenditures are projected to remain consistent and in-line with inflation.



Significant Expenditure Assumptions - VII

Non-Operating Uses

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Advances Out	\$124,388	\$0	\$0	\$0	\$0	\$0	\$0
Transfers Out	\$143,890	\$366,910	\$355,000	\$355,000	\$355,000	\$355,000	\$355,000
Other Financing Uses	\$0	\$0	\$21,242	\$0	\$0	\$0	\$0



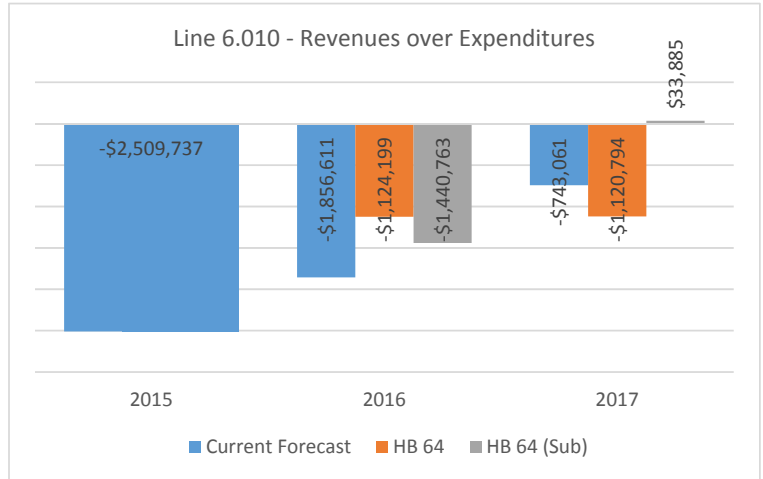
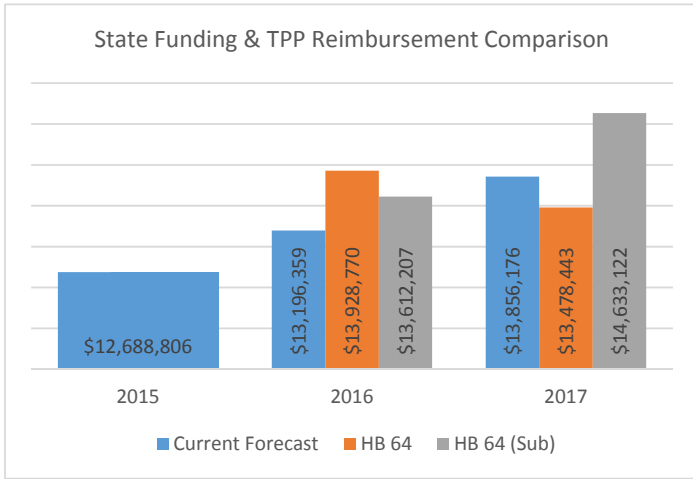
In Perspective:

Transfers out from 2015 through 2019 only include an operating transfer of funds to the student athletic fund.

Other financing uses includes small transactions that involve refund of receipts, etc.

State Funding "What-If" Analysis

State Funding with TPP Reimbursement Projections - Using Simulations



Ending Cash Balance

	<u>2015</u>	<u>2016</u>	<u>2017</u>
Current Forecast	\$ 8,273,127	\$ 6,416,517	\$ 5,673,456
House Bill 64		\$ 7,148,928	\$ 6,028,134
Substitute HB 64		\$ 6,832,365	\$ 6,866,250

Note: The above cash balance simulation is only an attempt to show "what-if" the current state simulations become reality. The simulations are based upon enrollment estimates from the state's funding formula calculations from January, 2015. In all likelihood the enrollment estimates will need to be updated based upon FY 2015 actual enrollment for the district, and 2016's once they are known.

In Perspective:

The state budget starting July 1, 2015 is still in deliberations. The legislative process may not be finalized until June. The information above is intended to keep score of the two proposals that now exist.

- The budget is not final or law.
- The district needs to remain diligent with respect to the revenue shortfalls.





Comparison of Previous Forecast Amounts to Current

Fiscal Year 2015 Forecasted Amounts

		Column A	Column B	Column C	Column D
		Previous	Current	Dollar	Percent
		Forecast	Forecast	Difference	Difference
		Amounts For	Amounts For	Between	Between
		F.Y. 2015	F.Y. 2015	Previous	Previous
		Prepared on:	Prepared on:	and	and
		November, 2014	5/27/2015	Current	Current
Revenue:					
1	Real Estate & Property Allocation	\$26,646,392	\$26,732,669	\$86,278	0.3%
2	Public Utility Personal Property	\$3,794,321	\$3,750,738	-\$43,582	-1.1%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$13,413,499	\$13,496,128	\$82,629	0.6%
5	Other Revenue	\$1,088,545	\$1,173,545	\$85,000	7.8%
6	Other Non Operating Revenue	\$10,000	\$116,519	\$106,519	1065.2%
7	Total Revenue	\$44,952,756	\$45,269,600	\$316,843	0.7%
Expenditures:					
8	Salaries	\$25,109,011	\$25,389,314	\$280,303	1.1%
9	Fringe Benefits	\$9,352,358	\$9,449,945	\$97,587	1.0%
10	Purchased Services	\$6,600,084	\$6,977,462	\$377,378	5.7%
11	Supplies,Debt, Capital Outlay & Other	\$6,048,006	\$5,586,374	-\$461,632	-7.6%
12	Other Non Operating Expenditures	\$355,000	\$376,242	\$21,242	6.0%
13	Total Expenditures	\$47,464,459	\$47,779,337	\$314,878	0.7%
14	Revenue Over/(Under) Expenditures	-\$2,511,703	-\$2,509,737	\$1,966	0%*
15	Ending Cash Balance	\$8,271,161	\$8,273,127	\$1,966	-0.1%*

In Perspective:

The current forecast variance compared to the November, 2014 forecast is very slight.

The district's operating revenue is up about 0.7% based upon current cash flow and trends. This slightly better revenue picture is offset by expenditures that are trending slightly higher than the November estimated.



Comparison of Previous Forecast Amounts to Current

Fiscal Year 2016 Forecasted Amounts

		Column A	Column B	Column C	Column D
		Previous	Current	Dollar	Percent
		Forecast	Forecast	Difference	Difference
		Amounts For	Amounts For	Between	Between
		F.Y. 2016	F.Y. 2016	Previous	Previous
		Prepared on:	Prepared on:	and	and
		November, 2014	5/27/2015	Current	Current
Revenue:					
1	Real Estate & Property Allocation	\$26,864,065	\$27,041,862	\$177,797	0.7%
2	Public Utility Personal Property	\$4,267,747	\$3,788,463	-\$479,284	-11.2%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$13,869,874	\$13,899,234	\$29,360	0.2%
5	Other Revenue	\$1,110,316	\$1,197,016	\$86,700	7.8%
6	Other Non Operating Revenue	\$10,000	\$10,000	\$0	0.0%
7	Total Revenue	\$46,122,001	\$45,936,575	-\$185,427	-0.4%
Expenditures:					
8	Salaries	\$26,177,740	\$25,827,119	-\$350,622	-1.3%
9	Fringe Benefits	\$9,887,947	\$9,579,168	-\$308,780	-3.1%
10	Purchased Services	\$6,359,261	\$7,034,413	\$675,152	10.6%
11	Supplies,Debt, Capital Outlay & Other	\$5,468,294	\$4,997,486	-\$470,808	-8.6%
12	Other Non Operating Expenditures	\$355,000	\$355,000	\$0	0.0%
13	Total Expenditures	\$48,248,243	\$47,793,185	-\$455,057	-0.9%
14	Revenue Over/(Under) Expenditures	-\$2,126,241	-\$1,856,611	\$269,631	0.6%*
15	Ending Cash Balance	\$6,144,920	\$6,416,517	\$271,596	

In Perspective:

The current forecast variance for F.Y. 2016 is trending about 0.6% better than the November forecast.

Fiscal year 2016 revenue is projected lower because of the delay in the pipeline valuation and its impact on public utility personal property revenue.

Expenditures are down based upon current assumptions, notably is a staffing reduction from the November, 2014 forecast.

Purchased services are up in response to special education costs. These costs are very challenging to forecast and may result in substantial change over time.



Comparison of Previous Forecast Amounts to Current

Fiscal Year 2017 Forecasted Amounts

	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	
	November, 2014	5/27/2015	Current	Current	
Revenue:					
1	Real Estate & Property Allocation	\$27,244,897	\$27,456,391	\$211,494	0.8%
2	Public Utility Personal Property	\$4,747,693	\$4,253,148	-\$494,545	-10.4%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$14,532,306	\$14,563,053	\$30,747	0.2%
5	Other Revenue	\$1,132,522	\$1,220,956	\$88,434	7.8%
6	Other Non Operating Revenue	\$10,000	\$10,000	\$0	0.0%
7	Total Revenue	\$47,667,418	\$47,503,547	-\$163,871	-0.3%
Expenditures:					
8	Salaries	\$27,073,961	\$26,508,429	-\$565,532	-2.1%
9	Fringe Benefits	\$9,828,410	\$9,512,415	-\$315,995	-3.2%
10	Purchased Services	\$6,484,780	\$7,170,059	\$685,279	10.6%
11	Supplies,Debt, Capital Outlay & Other	\$5,089,739	\$4,700,704	-\$389,035	-7.6%
12	Other Non Operating Expenditures	\$355,000	\$355,000	\$0	0.0%
13	Total Expenditures	\$48,831,891	\$48,246,607	-\$585,283	-1.2%
14	Revenue Over/(Under) Expenditures	-\$1,164,473	-\$743,061	\$421,413	0.9%*
*Percentage Expressed In Terms of Total Expenditures					
15	Ending Cash Balance	\$4,980,447	\$5,673,456	\$693,009	

In Perspective:

The current forecast variance for F.Y. 2017 is trending about 0.9% better than the November forecast.

Fiscal year 2017 revenue is projected lower because of the delay in the pipeline valuation and its impact on public utility personal property revenue.



Comparison of Previous Forecast Amounts to Current

Fiscal Year 2018 Forecasted Amounts

	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	
	November, 2014	5/27/2015	Current	Current	
Revenue:					
1	Real Estate & Property Allocation	\$27,589,303	\$27,743,575	\$154,273	0.6%
2	Public Utility Personal Property	\$4,808,793	\$4,745,992	-\$62,801	-1.3%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$15,022,405	\$15,054,177	\$31,772	0.2%
5	Other Revenue	\$1,155,173	\$1,245,375	\$90,203	7.8%
6	Other Non Operating Revenue	\$10,000	\$10,000	\$0	0.0%
7	Total Revenue	\$48,585,673	\$48,799,120	\$213,447	0.4%
Expenditures:					
8	Salaries	\$27,949,699	\$27,276,180	-\$673,519	-2.4%
9	Fringe Benefits	\$10,285,417	\$10,059,108	-\$226,309	-2.2%
10	Purchased Services	\$6,645,420	\$7,344,404	\$698,985	10.5%
11	Supplies,Debt, Capital Outlay & Other	\$5,490,497	\$5,111,413	-\$379,084	-6.9%
12	Other Non Operating Expenditures	\$355,000	\$355,000	\$0	0.0%
13	Total Expenditures	\$50,726,033	\$50,146,105	-\$579,928	-1.1%
14	Revenue Over/(Under) Expenditures	-\$2,140,360	-\$1,346,985	\$793,375	1.6%*
*Percentage Expressed In Terms of Total Expenditures					
15	Ending Cash Balance	\$2,840,087	\$4,326,471	\$1,486,383	

In Perspective:

The current forecast variance for F.Y. 2018 is trending about 1.6% better than the November forecast.



Comparison of Previous Forecast Amounts to Current

Fiscal Year 2019 Forecasted Amounts

		Column A	Column B	Column C	Column D
		Previous	Current	Dollar	Percent
		Forecast	Forecast	Difference	Difference
		Amounts For	Amounts For	Between	Between
		F.Y. 2019	F.Y. 2019	Previous	Previous
		Prepared on:	Prepared on:	and	and
		November, 2014	5/27/2015	Current	Current
Revenue:					
1	Real Estate & Property Allocation	\$24,484,605	\$24,635,944	\$151,339	0.6%
2	Public Utility Personal Property	\$4,498,668	\$4,442,080	-\$56,588	-1.3%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$15,521,675	\$15,554,508	\$32,833	0.2%
5	Other Revenue	\$1,178,276	\$1,270,283	\$92,007	7.8%
6	Other Non Operating Revenue	\$10,000	\$10,000	\$0	0.0%
7	Total Revenue	\$45,693,224	\$45,912,814	\$219,590	0.5%
Expenditures:					
8	Salaries	\$28,853,762	\$28,045,587	-\$808,175	-2.8%
9	Fringe Benefits	\$10,774,294	\$10,615,068	-\$159,226	-1.5%
10	Purchased Services	\$6,810,109	\$7,523,073	\$712,964	10.5%
11	Supplies,Debt, Capital Outlay & Other	\$5,507,853	\$4,880,424	-\$627,429	-11.4%
12	Other Non Operating Expenditures	\$355,000	\$355,000	\$0	0.0%
13	Total Expenditures	\$52,301,018	\$51,419,152	-\$881,866	-1.7%
14	Revenue Over/(Under) Expenditures	-\$6,607,794	-\$5,506,338	\$1,101,456	2.1%*
*Percentage Expressed In Terms of Total Expenditures					
15	Ending Cash Balance	-\$3,767,707	-\$1,179,867	\$2,587,840	

In Perspective:

The current forecast variance for F.Y. 2019 is trending about 2.1% better than the November forecast.

SPRINGBORO COMMUNITY CITY SCHOOL DISTRICT
Schedule Of Revenue, Expenditures and Changes In Fund Balances
Actual and Forecasted Operating Fund

	ACTUAL			FORECASTED				
	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019
Revenue:								
1.010 - General Property Tax (Real Estate)	23,982,777	23,989,726	23,536,769	23,273,806	23,517,606	23,884,724	24,139,852	21,441,087
1.020 - Public Utility Personal Property	3,608,775	4,102,045	3,898,506	3,750,738	3,788,463	4,253,148	4,745,992	4,442,080
1.030 - Income Tax	-	-	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	10,151,889	10,676,272	11,871,107	13,432,798	13,889,067	14,552,880	15,044,206	15,544,532
1.040 - Restricted Grants-in-Aid	607,228	6,384	4,089	63,330	10,167	10,173	9,971	9,976
1.045 - Restricted Federal Grants-in-Aid - SFSF	-	-	-	-	-	-	-	-
1.050 - Property Tax Allocation	3,580,502	3,577,944	3,492,181	3,458,863	3,524,256	3,571,667	3,603,723	3,194,857
1.060 - All Other Operating Revenues	1,298,330	763,473	797,593	1,173,545	1,197,016	1,220,956	1,245,375	1,270,283
1.070 - Total Revenue	43,229,501	43,115,844	43,600,245	45,153,081	45,926,575	47,493,547	48,789,120	45,902,814
Other Financing Sources:								
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-	-	-
2.020 - State Emergency Loans and Advancements	-	-	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-	-	-
2.050 - Advances-In	80,223	29,273	124,388	-	-	-	-	-
2.060 - All Other Financing Sources	72,822	154,905	601,056	116,519	10,000	10,000	10,000	10,000
2.070 - Total Other Financing Sources	153,045	184,178	725,444	116,519	10,000	10,000	10,000	10,000
2.080 - Total Revenues and Other Financing Sources	43,382,546	43,300,022	44,325,689	45,269,600	45,936,575	47,503,547	48,799,120	45,912,814
Expenditures:								
3.010 - Personnel Services	24,826,757	23,903,933	24,213,881	25,389,314	25,827,119	26,508,429	27,276,180	28,045,587
3.020 - Employees' Retirement/Insurance Benefits	8,927,649	8,928,744	9,202,023	9,449,945	9,579,168	9,512,415	10,059,108	10,615,068
3.030 - Purchased Services	4,460,646	5,579,543	6,250,074	6,977,462	7,034,413	7,170,059	7,344,404	7,523,073
3.040 - Supplies and Materials	1,242,190	1,690,464	1,659,797	2,555,986	2,347,106	2,194,048	2,237,929	2,182,687
3.050 - Capital Outlay	506,640	407,772	1,766,453	1,734,535	1,062,744	892,820	1,355,500	1,355,500
3.060 - Intergovernmental	-	-	-	-	-	-	-	-
Debt Service:								
4.010 - Principal-All Years	211,000	216,000	371,000	-	-	-	-	-
4.020 - Principal - Notes	-	-	-	-	-	-	-	-
4.030 - Principal - State Loans	-	-	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	-	-	-	-	-	-	-
4.055 - Principal - Other	-	-	-	430,000	625,000	639,000	530,000	326,000
4.060 - Interest and Fiscal Charges	172,601	163,997	164,337	234,539	283,914	265,571	246,802	241,701
4.300 - Other Objects	1,188,066	1,198,407	618,935	631,314	678,723	709,265	741,182	774,535
4.500 - Total Expenditures	41,535,549	42,088,860	44,246,500	47,403,095	47,438,185	47,891,607	49,791,105	51,064,152
Other Financing Uses								
5.010 - Operating Transfers-Out	29,273	143,890	366,910	355,000	355,000	355,000	355,000	355,000
5.020 - Advances-Out	-	124,388	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	21,242	-	-	-	-
5.040 - Total Other Financing Uses	29,273	268,278	366,910	376,242	355,000	355,000	355,000	355,000
5.050 - Total Expenditures and Other Financing Uses	41,564,822	42,357,138	44,613,410	47,779,337	47,793,185	48,246,607	50,146,105	51,419,152
Excess of Rev & Other Financing Uses Over (Under)								
6.010 - Expenditures and Other Financing Uses	1,817,724	942,884	(287,721)	(2,509,737)	(1,856,611)	(743,061)	(1,346,985)	(5,506,338)
Cash Balance July 1 - Excluding Proposed Renewal/ 7.010 - Replacement and New Levies	8,309,977	10,127,701	11,070,585	10,782,864	8,273,127	6,416,517	5,673,456	4,326,471
7.020 - Cash Balance June 30	10,127,701	11,070,585	10,782,864	8,273,127	6,416,517	5,673,456	4,326,471	(1,179,867)
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-	-	-
Reservations of Fund Balance:								
9.010 - Textbooks and Instructional Materials	-	-	-	-	-	-	-	-
9.020 - Capital Improvements	-	-	-	-	-	-	-	-
9.030 - Budget Reserve	-	-	-	-	-	-	-	-
9.040 - DPIA	-	-	-	-	-	-	-	-
9.050 - Debt Service	-	-	-	-	-	-	-	-
9.060 - Property Tax Advances	-	-	-	-	-	-	-	-
9.070 - Bus Purchases	-	-	-	-	-	-	-	-
9.080 - Subtotal	-	-	-	-	-	-	-	-
Fund Balance June 30 for Certification								
10.010 - of Appropriations	10,127,701	11,070,585	10,782,864	8,273,127	6,416,517	5,673,456	4,326,471	(1,179,867)
Rev from Replacement/Renewal Levies								
11.010 - Income Tax - Renewal	-	-	-	-	-	-	-	-
11.020 - Property Tax - Renewal or Replacement	-	-	-	-	-	-	-	3,940,649
11.030 - Cumulative Balance of Replacement/Renewal Levies	-	-	-	-	-	-	-	3,940,649
Fund Balance June 30 for Certification								
12.010 - of Contracts, Salary and Other Obligations	10,127,701	11,070,585	10,782,864	8,273,127	6,416,517	5,673,456	4,326,471	2,760,782
Revenue from New Levies								
13.010 - Income Tax - New	-	-	-	-	-	-	-	-
13.020 - Property Tax - New	-	-	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-	-	-
14.010 - Revenue from Future State Advancements	-	-	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	10,127,701	11,070,585	10,782,864	8,273,127	6,416,517	5,673,456	4,326,471	2,760,782
ADM Forecasts								
Kindergarten	-	-	-	367	367	366	356	356
Grades 1 - 12	-	-	-	5,554	5,573	5,589	5,652	5,554