



***SPRINGBORO  
COMMUNITY CITY SCHOOL DISTRICT***

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**WARREN COUNTY**

**SINGLE AUDIT**

**For the Fiscal Year Ended June 30, 2013**

**J.L. UHRIG**  
AND ASSOCIATES INC.

CERTIFIED PUBLIC ACCOUNTANT AND MANAGEMENT CONSULTANTS







# Dave Yost • Auditor of State

Board of Education  
Springboro Community City School District  
1685 South Main Street  
Springboro, Ohio 45066

We have reviewed the Independent Auditor's Report of the Springboro Community City School District, Warren County, prepared by J.L. Uhrig and Associates, Inc., for the audit period July 1, 2012 through June 30, 2013. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Springboro Community City School District is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost  
Auditor of State

August 26, 2014

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**Springboro Community City School District**

*Table of Contents*

*For the Fiscal Year Ended June 30, 2013*

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Schedule of Federal Awards Expenditures .....	1
Report on Internal Control over Financial Reporting and on Compliance and Other Matters Required by Government Auditing Standards.....	2
Report on Compliance with Requirements Applicable to Each Major Program and Internal Control over Compliance in Accordance with OMB Circular A-133.....	4
Schedule of Findings .....	7
Independent Accountant’s Report on Applying Agreed-Upon Procedures .....	9

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**SPRINGBORO COMMUNITY CITY SCHOOL DISTRICT**  
*Schedule of Federal Awards Expenditures*  
For the Fiscal Year Ended June 30, 2013

Federal Grantor / Pass Through Grantor / Program Title	Pass Through Entity Number	Federal CFDA Number	Cash Receipts	Non-Cash Receipts	Cash Expenditures	Non-Cash Expenditures
<b>U.S. Department of Agriculture</b>						
<i>Passed Through Ohio Department of Education:</i>						
<i>Nutrition Cluster:</i>						
School Lunch Program	LL-P4 2012	10.555	\$187,642	\$68,137	\$187,642	\$68,137
Child Nutrition Program		10.560	8,370	0	8,370	0
<i>Total Nutrition Cluster</i>			<u>196,012</u>	<u>68,137</u>	<u>196,012</u>	<u>68,137</u>
<b>Total U.S. Department of Agriculture</b>			196,012	68,137	196,012	68,137
<b>U.S. Department of Education</b>						
<i>Passed Through Ohio Department of Education:</i>						
Title I Grants to Local Educational Agencies	C1-S1 2012	84.010	106,868	0	123,517	0
<i>Special Education Cluster:</i>						
Special Education - Grants to States (IDEA Part B)	6B-SF 2012	84.027	746,818	0	770,437	0
Early Childhood Special Education		84.173	20,978	0	21,976	0
<i>Total Special Education Cluster</i>			<u>767,796</u>	<u>0</u>	<u>792,413</u>	<u>0</u>
Title II-D Technology	TJ-S1 2012	84.318	618	0	686	0
Improving Teacher Quality Grants	TR-S1 2012	84.367	61,348	0	68,788	0
Race to the Top - Stimulus		84.395	7,000	0	7,000	0
<b>Total U.S. Department of Education</b>			<u>943,630</u>	<u>0</u>	<u>992,404</u>	<u>0</u>
<b>Total Federal Financial Assistance</b>			<u>\$1,139,642</u>	<u>\$68,137</u>	<u>\$1,188,416</u>	<u>\$68,137</u>

**Note 1 - Noncash Federal Financial Assistance**

During the year ended June 30, 2013, the District received commodities inventory. Program regulations do not require the Government to maintain separate inventory records for purchased food and food received from the U.S. Department of Agriculture. This nonmonetary assistance (expenditures) is reported in the Schedule at the fair market value of the commodities received. Donated commodities are used first, and the ending inventory consists of purchased commodities. At June 30, 2013, the District had no significant food commodities inventory.

**Note 2 - Significant Accounting Policies**

The District prepares its Schedule of Federal Awards Expenditures on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the general purpose financial statements.

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**Independent Accountant's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Required by Government Auditing Standards**

Board of Education  
Springboro Community City School District  
1685 South Main Street  
Springboro, OH 45066

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Springboro Community City School District (the District), Warren County, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated March 13, 2014, wherein we noted that the District adopted GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of supporting our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Board of Education  
Springboro Community City School District  
Independent Auditor's Report on Internal Control Over Financial Reporting  
and on Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance With *Government Auditing Standards*

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weakness or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance whether the District's financial statements are free of material misstatement, we performed test of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Governmental Auditing Standards*.

We did note certain matters that we have reported to the Management of the District in a separate letter dated March 13, 2014.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*J. L. Uhrig and Associates, Inc.*

J. L. UHRIG AND ASSOCIATES, INC.  
Chillicothe, Ohio

March 13, 2014

**Independent Auditor's Report on Compliance with Requirements Applicable for Each Major Program  
and on Internal Control over Compliance Required by OMB Circular A-133**

Board of Education  
Springboro Community City School District  
1685 South Main Street  
Springboro, OH 45066

**Report on Compliance for Each Major Federal Program**

We have audited the Springboro Community City School District (the District), Warren County, compliance with the types of applicable requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2013. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings.

***Management's Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to its federal programs.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the District's major federal programs. However, our audit does not provide a legal determination of the District's compliance.

***Opinion on Each Major Federal Program***

In our opinion, the District complied, in all material aspects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs identified in the summary of auditor's results section of the accompanying schedule of findings for the year ended June 30, 2013.

## **Report on Internal Control over Compliance**

Management of Springboro Community City School District is responsible for establishing and maintaining effective internal control over compliance with the type of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program, in to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or to detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program's compliance requirement will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Schedule of Federal Awards Receipts and Expenditures**

We have also audited and issued our unqualified opinion on the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Springboro Community City School District (the District) as of and for the year ended June 30, 2013, and have issued our report thereon dated March 13, 2014, which contained unmodified opinions on those financial statements, wherein we noted the District adopted GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. Our audit was performed to form an opinion on the financial statements that collectively comprise the District's basic financial statements taken as a whole. We have not performed any procedures with respect the audited financial statements subsequent to March 13, 2014. The accompanying Schedule of Federal Awards Receipts and Expenditures provides additional information required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The Schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The Schedule was subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or the basic financial statements themselves, in accordance with auditing standards generally accepted in the United State of America. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Springboro Community City School District  
Independent Auditor's Report on Compliance with Requirements Applicable  
For Each Major Program and Report on Internal Control over Compliance

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

*J. L. Uhrig and Associates, Inc.*

J. L. UHRIG AND ASSOCIATES, INC.  
Chillicothe, Ohio

March 13, 2014

**SPRINGBORO COMMUNITY CITY SCHOOL DISTRICT**

Schedule of Findings  
For the Fiscal Year Ended June 30, 2013

**A. SUMMARY OF AUDITOR'S RESULTS**

<b>1.</b>	<b><i>Type of Financial Statement Opinion</i></b>	Unmodified
<b>2.</b>	<b><i>Were there any material internal control weaknesses reported at the financial statement level (GAGAS)?</i></b>	No
<b>3.</b>	<b><i>Were there any other significant internal control deficiency reported at the financial statement level (GAGAS)?</i></b>	No
<b>4.</b>	<b><i>Was there any material noncompliance reported at the financial statement level (GAGAS)?</i></b>	No
<b>5.</b>	<b><i>Were there any material internal control weaknesses reported for major federal programs?</i></b>	No
<b>6.</b>	<b><i>Were there any other significant internal control deficiency reported for major federal programs?</i></b>	No
<b>7.</b>	<b><i>Type of Major Programs' Compliance Opinion</i></b>	Unmodified
<b>8.</b>	<b><i>Are there any reportable findings under § .510?</i></b>	No
<b>9.</b>	<b><i>Major Programs (list):</i></b>	CFDA #84.027, #84.173 Special Education Cluster
<b>10.</b>	<b><i>Dollar Threshold: Type A/B Programs</i></b>	Type A: >\$300,000 Type B: All Other Programs
<b>11.</b>	<b><i>Low Risk Auditee?</i></b>	No

**SPRINGBORO COMMUNITY CITY SCHOOL DISTRICT**

Schedule of Findings

For the Fiscal Year Ended June 30, 2013

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**B. FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED  
TO BE REPORTED IN ACCORDANCE WITH GAGAS**

There are no findings to be reported in accordance with GAGAS.

**C. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

There were no findings related to Federal Awards to be reported.

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**Independent Accountant's Report on Applying Agreed-Upon Procedures**

Board of Education  
Springboro Community City School District  
1685 South Main Street  
Springboro, OH 45066

To the Board of Education:

Ohio Rev. Code Section 117.53 states "the auditor of state shall identify whether the school district or community school has adopted an anti-harassment policy in accordance with Section 3313.666 of the Revised Code. This determination shall be recorded in the audit report. The auditor of state shall not prescribe the content or operation of any anti-harassment policy adopted by a school district or community school."

Accordingly, we have performed the procedures enumerated below, which were agreed to by the Board, solely to assist the Board in evaluating whether Springboro Community City School District has adopted an anti-harassment policy in accordance with Ohio Rev. Code Section 3313.666. Management is responsible for complying with this requirement. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the Board. Consequently; we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

1. We noted the Board amended its anti-harassment policy at its meeting on December 12, 2012 to include prohibiting harassment, intimidation, or bullying of any student "on a school bus" or by an "electronic act".

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance with the anti-harassment policy. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Board and is not intended to be and should not be used by anyone other than these specified parties.

*J. L. Uhrig and Associates, Inc.*

J. L. UHRIG AND ASSOCIATES, INC.  
Chillicothe, Ohio

March 13, 2014

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# Springboro Community City Schools

## COMPREHENSIVE ANNUAL FINANCIAL REPORT



Fiscal Year Ended June 30, 2013

1685 South Main Street  
Springboro, Ohio 45066



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# SPRINGBORO COMMUNITY CITY SCHOOLS

## COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended  
June 30, 2013



Issued by the Office of the Treasurer  
Terrah J. Floyd, CFO  
1685 South Main Street, Springboro, Ohio 45066  
937-748-3960  
[www.springboro.org](http://www.springboro.org)

Springboro Community City School District  
Board of Education  
Fiscal Year 2013



Dr. Kelly Kohls  
President



Jim Rigano  
Vice President



Wendy Kull



Don Miller



Dave Petroni



Todd Petrey  
Superintendent



Tracy A. Jarvis  
Treasurer/CFO\*

\*Ms. Jarvis resigned and Al Porter was appointed the interim treasurer effective 09/30/13.  
Terrah Floyd was appointed treasurer effective 01/06/14.

# SPRINGBORO COMMUNITY CITY SCHOOL DISTRICT



## INTRODUCTORY SECTION

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Springboro Community City School District, Ohio  
Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2013

Table of Contents

INTRODUCTORY SECTION

Table of Contents.....	i
Letter of Transmittal.....	iv
Organization Chart.....	xi
GFOA Certificate of Achievement for Excellence in Financial Reporting.....	xiii
ASBO Certificate of Excellence.....	xiv

FINANCIAL SECTION

Independent Accountants' Report.....	1
Management's Discussion and Analysis.....	4
Basic Financial Statements	
Government-wide Financial Statements:	
Statement of Net Position.....	11
Statement of Activities.....	12
Fund Financial Statements:	
Balance Sheet – Governmental Funds.....	13
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities.....	14
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds.....	15
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	16
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – (Non-GAAP Budgetary Basis) General Fund.....	17
Statement of Fiduciary Net Position – Fiduciary Funds.....	18
Statement of Changes in Fiduciary Net Position – Fiduciary Funds.....	19
Notes to the Basic Financial Statements.....	20
Combining and Individual Fund Financial Statements and Schedules.....	48

Combining Statements – Nonmajor Governmental Funds:	
Fund Descriptions.....	49
Combining Balance Sheet – Nonmajor Governmental Funds.....	52
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds.....	53
Combining Balance Sheet – Nonmajor Special Revenue Funds.....	54
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Special Revenue Funds.....	58
Combining Balance Sheet – Nonmajor Capital Project Funds.....	63
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Capital Project Funds.....	64
Fund Descriptions – Fiduciary Funds.....	65
Statement of Changes in Assets and Liabilities – Agency Fund.....	66
Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual.....	
Debt Service Fund.....	68
Food Service Fund.....	69
Other Grants Fund.....	69
District Managed Activities Fund.....	69
Auxiliary Services Fund.....	70
Education Management Information Systems Fund.....	70
Onenet Fund.....	70
Vocational Education Enhancement Fund.....	71
Miscellaneous State Grants Fund.....	71
Education Jobs Fund.....	71
Title VI-B Fund.....	72
Title II-D Fund.....	72
Title I Fund.....	72
Preschool Handicapped Fund.....	73
Improving Teacher Quality Fund.....	73
Miscellaneous Federal Grants Fund.....	73
Permanent Improvement Fund.....	74
Building Fund.....	74
Uniform School Supplies Fund.....	75
Public School Support Fund.....	75
Special Enterprise Fund.....	75
Rotary Fund.....	76
Employee Benefits Fund.....	76

## STATISTICAL SECTION

Statistical Section Contents.....	S
Net Position by Component – Governmental Activities.....	S-1
Changes in Net Position of Governmental Activities.....	S-2
Fund Balances, Governmental Funds.....	S-4
Changes in Fund Balances, Governmental Funds.....	S-6
Assessed and Estimated Actual Value of Taxable Property.....	S-8
Property Tax Rates – Direct and Overlapping Governments.....	S-10
Property Tax Levies and Collections.....	S-11
Principal Taxpayers – Real Estate Tax.....	S-12
Principal Taxpayers – Public Utility Tax.....	S-13
Ratio of Outstanding Debt by Type.....	S-14
Ratio of General Bonded Debt Outstanding.....	S-15
Ratio of Debt to Estimated Actual Value and Debt per Capita.....	S-16
Computation of Legal Debt Margin.....	S-18
Computation of Direct and Overlapping Debt Attributable to Governmental Activities.....	S-20
Demographic and Economic Statistics.....	S-21
Principal Employers.....	S-22
School District Employees by Function/Program.....	S-23
Operating Statistics.....	S-24
Building Statistics.....	S-26

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1685 S. Main Street  
Springboro, Ohio 45066  
(937) 748-3960  
(937) 748-3956 fax

March 13, 2014

Board of Education Members and Citizens  
Springboro Community City School District

Dear Board Members and Citizens:

The Comprehensive Annual Financial Report (CAFR) of the Springboro Community City School District (District) for the fiscal year ended June 30, 2013 is hereby submitted. This report was prepared by the Treasurer's Office, and includes the Independent Auditors' Report from Uhrig & Associates, CPAs. Responsibility for both the accuracy of the data presented and the completeness and fairness of this presentation, including financial statements, supporting schedules and statistical tables, lies with the management of the District, specifically the Treasurer's Office. The management of the District represents that the accounting system and the budgetary and internal accounting controls of the District provide reasonable assurance that the District's assets are safeguarded against material loss and that financial records are reliable for preparing financial statements and maintaining accountability for assets. All disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

Accounting Principles Generally Accepted in the United States of America (GAAP) requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the Independent Auditors' Report.

This report will be available on the District's website. The Internet address is <http://www.Springboro.org>.

The District is required to undergo an annual single audit in conformity with the provisions of the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. The single audit report is included within a separate report.

### **Reporting Entity**

The District has reviewed its reporting entity definition in order to ensure conformance with accounting principles generally accepted in the United States of America. In evaluating how to define the District for financial reporting purposes, management has considered all agencies, departments and organizations making up the District (the primary government) and its potential component units.

The Mission Of  
Springboro Community  
City Schools, A Pioneer In  
World Class Education  
With Small Town Pride,  
Is To Motivate And Empower  
All Students To Become  
Life Long Learners,  
Productive Citizens  
And Future Leaders.

# **GENERAL INFORMATION CONCERNING THE BOARD AND THE SCHOOL DISTRICT ORGANIZATION**

## **The Board and Administration**

The Board of Education of the Springboro Community City School District (the Board) is a body both politic and corporate charged with the responsibility of managing and controlling affairs of the District and is, together with the District, governed by the general laws of the State (Ohio Revised Code). The Board is comprised of five members who are elected for overlapping four-year terms. The Board members as of June 30, 2013 were:

	<u>Date Current Term Commenced</u>	<u>Present Term Expires</u>
Kelly Kohls, President	01/01/10	12/31/13
Jim Rigano, Vice-President	01/01/12	12/31/15
Don Miller	01/01/10	12/31/13
David Petroni	01/01/12	12/31/15
Wendy Kull*	01/01/12	12/31/13

\* Replaced Scott Anderson effective August, 28, 2012

The Superintendent of Schools (Superintendent), appointed by the Board for a maximum term of five years, is the executive officer of the District and has the responsibility for directing and assigning teachers and other employees, assigning the pupils to the proper schools and grades, and performing other such duties as determined by the Board.

Mr. Todd Petrey was named Superintendent of the Springboro Community Schools in August of 2012. In his 18<sup>th</sup> year in the field of education, Mr. Petrey has been a Math and Science Teacher, Assistant Principal, Principal, and Superintendent. Mr. Petrey received his undergraduate degree in Education from Miami University in 1996, and a Master's Degree in Education Administration and Principal's Certification from the University of Dayton, and his Superintendent's licensure from Xavier University.

The Treasurer is the chief financial officer of the District and is directly responsible to the Board for all financial operations, investments, custody of all District funds and assets, and serves as Secretary to the Board. The treasurer is appointed by the Board for a maximum of five years. On February 1, 2011, the Board hired Tracy A. Jarvis as interim Treasurer. Mrs. Jarvis was appointed Treasurer on August, 1, 2011. During her career in the field of school business, Mrs. Jarvis served as the Treasurer/CFO at rural, urban and suburban schools. The Board voted December 17, 2013 to appoint Terrah J. Floyd as Treasurer/CFO effective January 6, 2014. Ms. Floyd spent the last 14 years with the Loveland City School District, most recently as the Assistant Treasurer. Ms. Floyd received her Bachelor of Science in Governmental Non-Profit Accounting, and most recently received her MBA from Kaplan University. Ms. Floyd currently holds a valid Treasurer and Business Manager license issued by the Ohio Department of Education.

## **The District and Its Facilities**

This report of the District includes all funds, organizations, activities and functions of the District. The District presently does not have any component units for which the District is financially accountable or that are fiscally dependent on the District. The District covers approximately 45 square miles.

During 2013, the District's average daily membership was 5,858. Of the total membership, 438 students reported to one kindergarten school, 2,346 students reported to three 1-5 schools, 473 students reported to a sixth grade only school, 934 students reported to one junior high, and 1,667 students reported to one high school.

The School District also operates one administrative facility consisting of the Board of Education office located behind the High School and a Transportation Facility located next to the Dennis Elementary complex.

## **GENERAL INFORMATION CONCERNING THE BOARD AND THE SCHOOL DISTRICT ORGANIZATION (Continued)**

### **Employee Relations**

The District currently has approximately 559 employees. During fiscal 2013, the District paid (determined on a cash basis) from its General Fund approximately \$23.9 million in salaries and wages and \$8.9 million for fringe benefits and other labor-related costs such as employer retirement contributions, workers' compensation coverage, unemployment compensation, life insurance and medical and dental insurance premiums.

Of the current full-time employees, 305 are professionals serving as teachers, all of whom have at least a bachelor's degree. The 2012-2013 starting salary for a teacher with a bachelor's degree is \$34,563; the maximum teacher salary (for a teacher with a Ph.D. degree and 30 years' experience) is \$78,807. Effective August 1, 2013, the maximum salaries increased to \$35,254 and \$80,383, respectively.

The District's teachers and educational specialists are represented for collective bargaining purposes by the Springboro Education Association (SEA). The District has a collective bargaining agreement with the SEA that is set to expire on June 30, 2015.

The Springboro Classified Employees Association (SCEA), a division of the Ohio Association of Public School Employees (OAPSE), represents classified employees (secretarial-clerical, custodial, maintenance, transportation and food services staff) of the District for collective bargaining purposes. The OAPSE contract is set to expire June 30, 2017.

In the judgment of the Board, labor relations with its employees are good.

### **Intergovernmental Relations**

The District maintains a good working relationship with the City of Springboro, Clearcreek Township and Warren County. City of Springboro officials, Township officials and District Administrators are communicating effectively to resolve tax abatement issues, use of surplus property and other public policy matters. According to information obtained from the US Census Bureau, the population for Springboro Community School District is estimated at 29,525 for 2010 (the latest data available).

## **ECONOMIC CONDITION AND OUTLOOK**

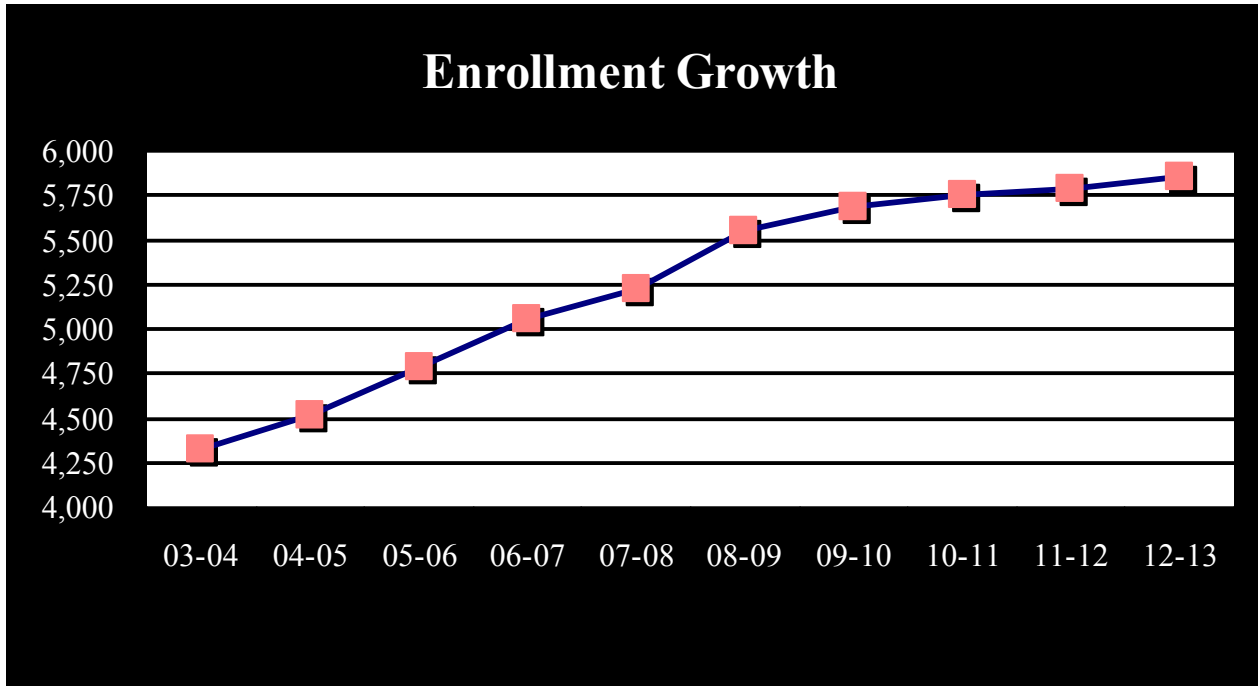
### **Local Economy**

The Springboro Community's largest employer is the Springboro Community City School District. Springboro is a commuter community and Clearcreek Township is still relatively undeveloped. The City Planners have a strategic plan in place that calls for the maintaining of a "small town" atmosphere. Limited industrial growth is an integral part of the City's strategic plan. This limitation on industrial growth increases the districts reliance on local property taxes placed upon the homeowners to fund the operations of the school.

The District, along with many other public school systems in the state, continues to face a number of challenges in the future, since the primary source of its funds is property tax revenue. Ohio law limits the growth in real estate tax revenues by reducing millage as assessed values increase following re-appraisals. Consequently, revenues generated from each levy remain relatively constant. As a result, the District must periodically seek additional funding from its taxpaying constituents. Statewide, voters have proved reluctant to increase their property taxes. The District's management is aware of this fact and is constantly looking for alternate sources of income, as well as searching for ways to provide a more efficient means of doing business while at the same time continuing to provide excellent educational services.

The City's estimated average annual unemployment rates (7.0%) for 2012 continued to be below the State of Ohio (7.2%) and is lower than the United States (8.1%) rate. Springboro is located in the southwest part of the state, approximately 15 miles south of Dayton and 30 miles north of Cincinnati. Interstate I-75 is conveniently located adjacent to the District providing easy access to the Dayton and Cincinnati markets.

The City’s strategic plan, easy access to I-75 and its close proximity to Cincinnati and Dayton have been and are the primary factors causing Springboro Schools to be one of the fastest growing districts in Southwest Ohio. The student enrollment has grown by nearly 2.5 times in the last 20 years.



**Financial Outlook and Financial Planning – District**

With the passage of a renewal emergency levy at a reduced rate in November of 2013, the District’s financial picture is positive through 2015.

**CURRENT INITIATIVES**

*Major Initiatives and events –fiscal year 2013*

**Curriculum:**

Common Core implementation emphasis is K-12 in the areas of Math & Language Arts.

District technology plans are focused on meeting Common Core and College and Career readiness. This includes PARCC Assessments (as well as mobile classrooms).

The Ohio Teacher Evaluation System is being rolled out to all staff members and piloted during this school year.

The Ohio Principals Evaluation System is being implemented for all district administrators.

**State Testing:**

The District again received the highest designation, “Excellent with Distinction”, as our academic rating from the State of Ohio. The District received the highest ever Performance Index score of 107.2.

**Graduation:**

We continued to graduate over 98% of all students. The class of 2013 earned over three million dollars in college scholarships. 34% of graduating students received some money.



## **FINANCIAL INFORMATION**

### **Financial Condition**

This is the eleventh year the District has prepared financial statements following GASB 34, "Basic Financial Statements- and Management's Discussion and Analysis-for State and Local Governments." It should be noted that the District did prepare such statements for fiscal years 2009 and 2010 on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Basic financial statements for reporting on the District's financial activities are as follows:

***Government-wide financial statements:*** these statements are prepared on an accrual basis of accounting that is similar to the basis of accounting followed by many businesses.

***Fund financial statements:*** these statements present information for individual major funds rather than by fund type. Nonmajor funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include a reconciliation to the Governmental Activities accrual information presented in the Government-wide financial statements. Fiduciary funds use the accrual basis of accounting.

As part of this reporting model, management is responsible for preparing a Management Discussion and Analysis of the District. This discussion is presented in the financial section of this report and provides an assessment of the District's finances for 2013.

### **Internal Controls**

The management of the School District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the School District are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived from its implementation; and (2) the valuation of cost and benefits requires estimates and judgments by management.

### **Budgeting, Tax Levy and Appropriations Procedures**

The Ohio Revised Code contains detailed provisions regarding the District's budgeting, tax levy and appropriation procedures. These procedures involve review by County officials at several steps. District budgeting for a fiscal year formally begins with the preparation of a tax budget. After a public hearing, this budget is adopted by the Board prior to the fiscal year to which it pertains. Among other items, the tax budget must show the amounts required for debt service, the estimated receipts for payment from sources other than ad valorem property taxes and the net amount for which an ad valorem property tax levy must be made. The tax budget then is presented for review to the County Budget Commission, comprised of the County Auditor, County Treasurer and County Prosecuting Attorney. Upon approval of the tax budget, the County Budget Commission certifies its actions to the Board together with the approved tax rates. Thereafter, the Board levies the approved taxes and certifies them to the proper County officials. The approved and certified tax rates are reflected in the tax bills sent to property owners during the collection year. Real property taxes are payable on a calendar-year basis, generally in two installments with the first due usually in January and the second due in June.

At the start of each fiscal year, the Board adopts a temporary appropriation measure to begin that new fiscal year and then, within three months, a permanent appropriation measure for that fiscal year. Permanent appropriation measures may be amended or supplemented during the fiscal year. Annual appropriations may not exceed the County Budget Commission's official estimates of resources. The County Auditor must certify that the Board's appropriation measures, including any supplements or amendments, do not appropriate monies in excess of the amounts set forth in the latest of those official estimates. The District's legal level of control for such measures is the fund level.

## **FINANCIAL INFORMATION (Continued)**

### **Financial Reports and Auditing**

The District maintains its accounts, appropriations and other fiscal records in accordance with the procedures established and prescribed by the State of Ohio Auditor of State. Law charges the Auditor of State with the responsibility of auditing the accounts and records of each taxing subdivision and most public agencies and institutions. District receipts and expenditures are maintained on a cash basis, pursuant to accounting procedures prescribed by the Auditor of State which is generally applicable to all Ohio school districts. Beginning with Fiscal Year 1988, the records of these cash receipts and expenditures have been converted annually for report purposes to a basis of accounting in accordance with accounting principles generally accepted in the United States of America for governments as prescribed by the Governmental Accounting Standards Board. It should be noted that for Fiscal Years 2009 and 2010, the District reported on the cash basis of accounting which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

### **Pension Plans**

Present and retired employees of the District are covered under two statewide public retirement (including disability retirement) systems. The State Teachers Retirement System (STRS) is applicable to all teachers, principals, supervisors and administrators employed by the District who are required to hold a certificate issued by the State Department of Education pursuant to the Code. All other employees are covered by the School Employees Retirement System (SERS). Pursuant to federal law, all District employees hired after March 31, 1986 are required to participate in the federal Medicare program which currently requires employee and employer contributions each equal to 1.45 percent of the employee's wages subject to the FICA wage limit. Both STRS and SERS were created by and operate pursuant to Ohio law. The General Assembly could determine to amend the format of either system and could revise rates or methods of contribution to be made by the District into the pension funds and revise benefits or benefit levels.

### **Employee Health Care Benefits**

The District contracts with Anthem to provide a fully insured PPO for the district's employees. Employees currently pay 15% of the monthly premium while the district pays the remaining 85%. Total premiums in 2013 were \$416 for a single plan and \$1,150 for Family. Premiums have grown by an average of 8.2% per year over the last 3 years. Premiums are anticipated to increase by 10% per year over the next few years. Effective October 1, 2013, employees pay 20% and employer pays 80% of the monthly premium. Single and family plan premiums increased to \$436 and \$1,206, respectively.

## **OTHER INFORMATION**

### **GFOA Certificate of Achievement**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Springboro Community City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2012. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

## **OTHER INFORMATION (Continued)**

### **ASBO Certificate of Excellence**

The School District also received the Association of School Business Officials International (ASBO) Certificate of Excellence on Financial Reporting award for the fiscal year ended June 30, 2012. This award certifies that the Comprehensive Annual Financial Report conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. This award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing school business officials. Receiving this award is recognition that a school system has met the highest standards of excellence in school financial reporting. It is the School District's belief that the current report continues to conform to the standards set by ASBO and it will be submitted for review to determine its eligibility for a certificate.

Springboro Community City School District staff members are proud of the fact that the GFOA and ASBO have awarded these certificates for the Comprehensive Annual Financial Report prepared by the School District.


### **INDEPENDENT AUDIT**

The Independent Accounting firm of Uhrig & Associates, CPAs, conducted the District's 2013 fiscal year audit. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the requirements of the Federal Single Audit Act Amendments of 1996 and related OMB Circular A-133. The auditor's report on the basic financial statements is included in the financial section of this report.

### **ACKNOWLEDGEMENTS**

The preparation and publication of this Comprehensive Annual Financial Report on a timely basis could not have been possible without the cooperation of the entire Treasurer's Department. A special note of appreciation is extended to Balestra, Harr & Scherer Consulting, for their aid in preparing this report.

Finally, this report would not have been possible without the continued support of the Board of Education who values quality financial information, which helps to make quality decisions. Without their leadership and commitment to excellence this report would not be possible.



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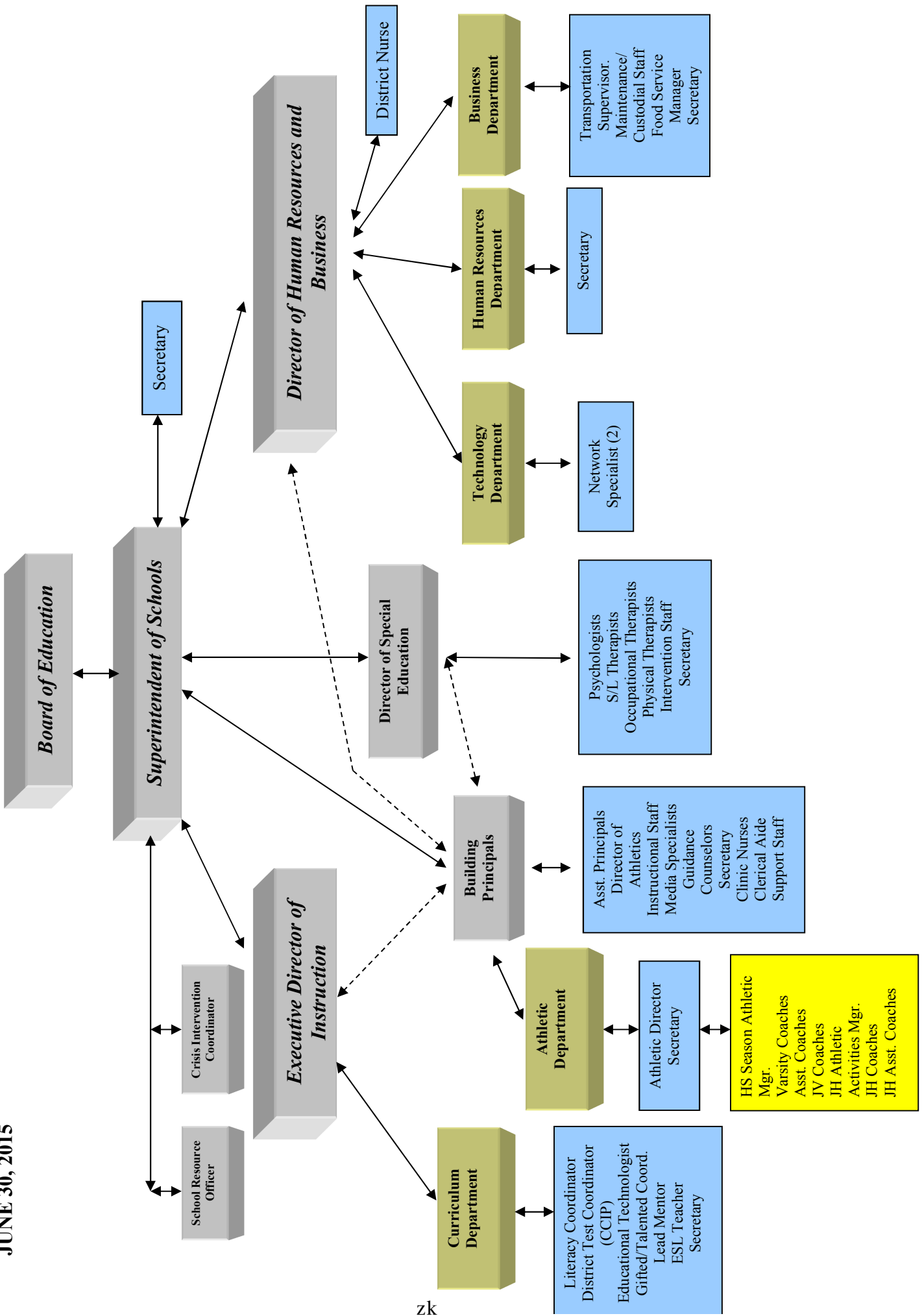
Todd Petrey  
Superintendent



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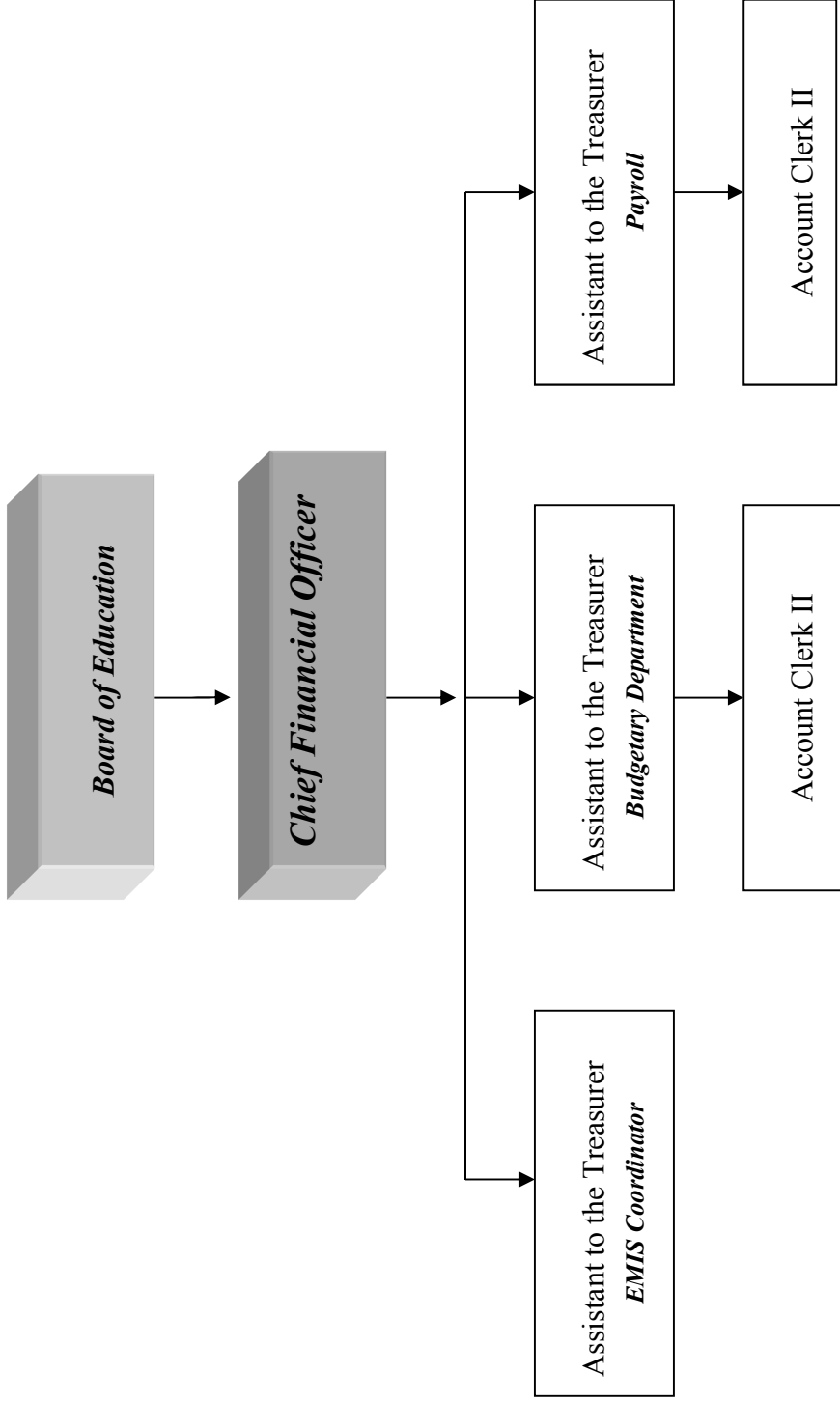
Terrah J. Floyd  
Treasurer/Chief Financial Officer

**ORGANIZATION CHART  
 SPRINGBORO COMMUNITY CITY SCHOOL DISTRICT  
 JUNE 30, 2015**



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**ORGANIZATION CHART  
SPRINGBORO COMMUNITY CITY SCHOOL DISTRICT  
JUNE 30, 2015**





Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Springboro Community  
City Schools, Ohio**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2012**

Executive Director/CEO

# Association of School Business Officials International



*The Certificate of Excellence in Financial Reporting Award  
is presented to*

**Springboro Community City Schools**

*For Its Comprehensive Annual Financial Report (CAFR)  
For the Fiscal Year Ended June 30, 2012*

The CAFR has been reviewed and met or exceeded  
ASBO International's Certificate of Excellence standards



A handwritten signature in black ink, reading 'Ron McCulley', written over a horizontal line.

**Ron McCulley, CPPB, RSBO**  
President

A handwritten signature in black ink, reading 'John D. Musso', written over a horizontal line.

**John D. Musso, CAE, RSBA**  
Executive Director

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**SPRINGBORO COMMUNITY CITY SCHOOL DISTRICT**



**FINANCIAL SECTION**

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## Independent Auditor's Report

Board of Education  
Springboro Community City School District  
1685 South Main Street  
Springboro, OH 45066

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Springboro Community City School District (District), Warren County as of and for the year ended June 30, 2013, and related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the *Governmental Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2013, and the respective changes in financial position and the budgetary comparison for the General Fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

As described in Note 20, during fiscal year 2013 the District adopted Governmental Accounting Standards Board Statement (GASB) No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. Our opinion is not modified with respect to this matter.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4-10 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about methods of preparing the information and comparing the information for consistency with management's responses to our inquires, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements and schedules and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of these basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Board of Education  
Springboro Community City School District  
Independent Auditor's Report

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued a report dated March 13, 2014, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not provide an opinion on internal control over financial reporting or on compliance. The report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*J. L. Uhrig and Associates, Inc.*

J. L. UHRIG AND ASSOCIATES, INC.  
Chillicothe, Ohio

March 13, 2014

**Springboro Community City School District, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2013*  
*Unaudited*

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The discussion and analysis of the Springboro Community City School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2013. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

## **FINANCIAL HIGHLIGHTS**

**Key financial highlights for the fiscal year 2013 are as follows:**

- Net position of governmental activities increased \$1,776,887.
- General revenues accounted for \$49,918,884 in revenue or 90% of all revenues. Program specific revenues in the form of charges for services and sales and grants and contributions accounted for \$5,791,338 or 10% of total revenues of \$55,710,222.
- The School District had \$53,933,335 in expenses related to governmental activities; only \$5,791,338 of these expenses were offset by program specific charges for services and sales and grants and contributions.
- All governmental funds had total revenues and other financing sources of \$57,490,176 and expenditures and other financing uses of \$54,831,629.

## **USING THIS ANNUAL FINANCIAL REPORT**

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the Springboro Community City School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities and conditions.

The Statement of Net Position and Statement of Activities provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds with all other non-major funds presented in total in one column.

### ***Reporting the School District as a Whole***

#### *Statement of Net Position and Statement of Activities*

While this document contains information about the large number of funds used by the School District to provide programs and activities for students, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2013?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets, liabilities, and deferred inflows/outflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

**Springboro Community City School District, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2013*  
*Unaudited*

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These two statements report the School District's net position and changes in net position. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the School District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs, and other factors.

- In the Statement of Net Position and the Statement of Activities, most of the School District's programs and services are reported as governmental activities including instruction, support services, operation of non instructional services, and extracurricular activities. However, the School District's Fiduciary Funds are not included within these two statements.

***Reporting the School District's Most Significant Funds***

*Fund Financial Statements*

The analysis of the School District's major funds begins on page 9. Fund financial statements provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the General Fund and the Bond Retirement Debt Service Fund.

***Governmental Funds*** Most of the School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at fiscal year end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general governmental operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

***Fiduciary Funds*** Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds, and agency funds. The School District's fiduciary funds are agency funds which are used to maintain financial activity of the School District's Student Managed Activities, and private purpose trust funds which are used to maintain the financial activity of the School District's Scholarship Funds. Trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the School District's own programs. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. In accordance with GASB 34, fiduciary funds are not included in the government-wide financial statements.

**Springboro Community City School District, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2013*  
*Unaudited*

**THE SCHOOL DISTRICT AS A WHOLE**

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position for 2013 compared to 2012.

Net Position

	Governmental Activities 2013	Governmental Activities 2012*
<b>Assets</b>		
Current and Other Assets	\$49,694,209	\$50,609,312
Capital Assets, Net	80,053,337	82,570,371
Total Assets	<u>129,747,546</u>	<u>133,179,683</u>
<b>Deferred Outflows of Resources</b>		
Unamortized Deferred Amount on Refunding	213,715	427,431
<b>Liabilities</b>		
Long-term Liabilities	90,048,330	92,525,886
Current and Other Liabilities	5,764,849	6,573,375
Total Liabilities	<u>95,813,179</u>	<u>99,099,261</u>
<b>Deferred Inflows of Resources</b>		
Property Taxes not Levied to Finance Current Year Operations	29,593,515	31,730,173
<b>Net Assets</b>		
Net Investment in Capital Assets	(5,781,715)	(6,558,009)
Restricted	5,020,245	5,624,760
Unrestricted	5,316,037	3,710,929
Total Net Assets	<u>\$4,554,567</u>	<u>\$2,777,680</u>

\* Certain reclassifications were made to conform to current year reporting. Restatements were made to beginning net position, See Note 20 for additional information.

The changes in net position are primarily due to the following factors. Current and other assets have decreased primarily due to decreases in taxes receivable of approximately \$1.04 million, which was partially offset by an increase in Equity in pooled cash and cash equivalents. Equity in pooled cash and cash equivalents increased due primarily to revenues exceeding expenditures for the current fiscal year. Taxes receivable decreased as a result of decreased estimates by the School District due to the approval of a renewal levy at a lower rate. Capital assets, net have decreased approximately \$2.52 million primarily due to depreciation expense of approximately \$3.9 million which was partially offset by additions of \$1.4 million. Current and other liabilities have decreased primarily due to decreases in accounts payable and accrued wages and benefits payable. Deferred inflows of resources decreased as a direct result of the decrease in taxes receivable. Long term liabilities decreased approximately \$2.48 million primarily due to payments on long term debt, which was partially offset by the issuance of \$995,000 in general obligation bonds for the purpose of purchasing buses.



**Springboro Community City School District, Ohio**  
*Management's Discussion and Analysis*  
For the Fiscal Year Ended June 30, 2013  
Unaudited

Table 2 shows the changes in net position for the fiscal year ended June 30, 2013 as compared to 2012.

Table 2  
Changes in Net Position

	<u>Governmental Activities</u> 2013	<u>Governmental Activities</u> 2012*
<b>Revenues</b>		
Program Revenues		
Charges for Services and Sales	\$3,604,286	\$3,589,407
Operating Grants and Contributions	2,187,052	2,649,880
Total Program Revenues	<u>5,791,338</u>	<u>6,239,287</u>
General Revenues		
Property Taxes	34,737,187	32,524,348
Grants, Entitlements and Contributions Not Restricted	14,438,043	14,002,039
Gifts and Donations Not Restricted	30,890	0
Investment Earnings	20,514	39,049
Miscellaneous	692,250	679,727
Total General Revenues	<u>49,918,884</u>	<u>47,245,163</u>
Total Revenues	<u>55,710,222</u>	<u>53,484,450</u>
<b>Program Expenses</b>		
Instruction:		
Regular	23,610,057	22,006,369
Special	4,133,630	4,045,239
Vocational	0	299
Other	582,059	636,380
Support Services:		
Pupils	2,339,062	2,320,559
Instructional Staff	3,390,317	3,397,699
Board of Education	239,248	213,068
Administration	3,270,478	3,262,221
Fiscal	770,803	915,344
Business	205,835	252,618
Operation and Maintenance of Plant	4,819,483	4,842,480
Pupil Transportation	3,136,508	2,857,030
Central	272,037	250,137
Operation of Non-Instructional Services	1,330,779	1,297,250
Extracurricular Activities	1,762,415	1,305,156
Issuance Costs and Interest and Fiscal Charges	4,070,624	3,989,213
Total Expenses	<u>53,933,335</u>	<u>51,591,062</u>
Increase (Decrease) in Net Position	1,776,887	1,893,388
Net Position at Beginning of Year - As Restated, See Note 20	<u>2,777,680</u>	<u>884,292</u>
Net Position at End of Year	<u>\$4,554,567</u>	<u>\$2,777,680</u>

\* Certain reclassifications were made to prior year amounts to conform to current year reporting.

**Springboro Community City School District, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2013*  
*Unaudited*

**Governmental Activities**

Charges for services and sales comprised 6.5 percent of revenue for governmental activities, while operating grants and contributions comprised 3.9 percent of revenue for governmental activities of the School District for fiscal year 2013. Property tax revenue comprised 62.4 percent of revenue for governmental activities. Grants and Entitlements, not restricted for specific programs, comprised 25.9 percent of revenue for governmental activities. Property tax revenue increased due to more available for advances as compared to the previous year. Grants, entitlements, and contributions not restricted for specific programs increased due to increases in foundation receipts. Operating grants and contributions decreased as a result of the loss of the Education Jobs program.

As indicated by governmental program expenses, instruction is emphasized. Regular Instruction comprised 43.8 percent of governmental program expenses. Extracurricular activities increased due to non-capitalized items purchased during the completion of the athletic complex. Fiscal decreased due to the change in the treasurer's position. Regular instruction increased primarily due to the School District adopting new textbooks and e-books during the current fiscal year. Pupil transportation increased during 2013 as the School District did not provide high school busing during 2012 in addition to increased fuel costs.

The Statement of Activities shows the cost of program services and the charges for services and sales, grants, and contributions offsetting those services. Table 3 shows the total cost of services and the net cost of services. That is, it identifies the cost of those services supported by tax revenue and unrestricted state entitlements .

Table 3  
Governmental Activities

	Total Cost of Services 2013	Net Cost of Services 2013	Total Cost of Services 2012	Net Cost of Services 2012*
Program Expenses				
Instruction:				
Regular	\$23,610,057	\$22,752,949	\$22,006,369	\$20,643,226
Special	4,133,630	3,060,648	4,045,239	2,828,068
Vocational	0	0	299	284
Other	582,059	552,470	636,380	604,333
Support Services:				
Pupils	2,339,062	2,169,774	2,320,559	2,084,364
Instructional Staff	3,390,317	3,226,893	3,397,699	3,168,036
Board of Education	239,248	229,737	213,068	202,351
Administration	3,270,478	3,110,912	3,262,221	3,054,676
Fiscal	770,803	742,302	915,344	872,178
Business	205,835	197,685	252,618	239,976
Operation and Maintenance of Plant	4,819,483	4,647,562	4,842,480	4,646,074
Pupil Transportation	3,136,508	3,019,940	2,857,030	2,723,672
Central	272,037	261,250	250,137	237,614
Operation of Non-Instructional Services	1,330,779	(212,645)	1,297,250	(603,053)
Extracurricular Activities	1,762,415	342,773	1,305,156	701,051
Issuance Costs and Interest and Fiscal Charges	4,070,624	4,039,747	3,989,213	3,948,925
Total	<u>\$53,933,335</u>	<u>\$48,141,997</u>	<u>\$51,591,062</u>	<u>\$45,351,775</u>

\* Certain reclassifications were made to the prior year amounts to conform to current year reporting.

**Springboro Community City School District, Ohio**

*Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2013  
Unaudited*

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**THE SCHOOL DISTRICT FUNDS**

The School District's governmental funds are accounted for using the modified accrual basis of accounting. The School District has two major funds; the General Fund and the Bond Retirement. The General Fund had revenues in the amount of \$46,226,696, and expenditures and other financing uses in the amount of \$43,139,827. The General Fund's balance increased \$3,086,869. This change in fund balance is due primarily to an increase in tax revenues received during the fiscal year. The Bond Retirement Fund had \$6,467,578 in revenues and \$7,001,061 in expenditures resulting in a \$533,483 decrease in fund balance, which resulted from an increase in principal and interest payments from the prior year.

***General Fund Budgeting Highlights***

The School District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund. During the course of fiscal year 2013, the School District amended its General Fund budget.

For the General Fund, original budget basis revenue was \$42,731,074, below final estimates of \$43,300,018. Of this \$568,944 difference, most was due to more property tax and intergovernmental revenues being budgeted. Original appropriations were \$362,844 less than final budgeted appropriations due to transfers and advances out by the School District. The School District's ending unobligated General Fund balance was \$9,876,228.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

***Capital Assets***

At the end of fiscal year 2013, the School District had \$80,053,337 invested in land and land improvements, buildings and improvements, furniture and equipment, vehicles, and books. Table 4 shows fiscal year 2013 balances compared to 2012.

Table 4  
Capital Assets  
(Net of Depreciation)

	Governmental Activities	
	2013	2012
Land & Land Improvements	\$4,358,732	\$4,655,264
Construction in Progress	-	588,940
Buildings & Improvements	71,594,432	73,432,943
Furniture and Equipment	2,941,891	3,423,014
Vehicles	1,158,282	400,745
Books	-	69,465
Totals	<u>\$80,053,337</u>	<u>\$82,570,371</u>

The change in capital assets is due to current year additions, deletions, and current year depreciation. For additional information on capital assets, see Note 7 to the basic financial statements.

**Springboro Community City School District, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2013*  
*Unaudited*

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***Debt***

At June 30, 2013, the School District had general obligation bonds and premiums outstanding of \$72,144,390. The bonds were issued for school construction and the purchase of buses. The District also had loans outstanding and capital leases payable of \$14,079,835 issued for various capital acquisition purposes. For additional information regarding debt, see Note 12 to the basic financial statements.

**CONTACTING THE SCHOOL DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact Terrah J. Floyd, CFO, at Springboro Community City School District, 1685 South Main Street, Springboro, Ohio 45066.



# **Basic Financial Statements**

**Springboro Community City School District, Ohio**  
*Statement of Net Position*  
*June 30, 2013*

	Governmental Activities
Assets:	
Equity in Pooled Cash and Cash Equivalents	\$ 15,530,629
Accrued Interest Receivable	2,492
Accounts Receivable	12,975
Intergovernmental Receivable	278,987
Property Taxes Receivable	33,445,175
Restricted Equity in Pooled Cash and Cash Equivalents	96,355
Restricted Cash and Cash Equivalents with Escrow Agents	327,596
Nondepreciable Capital Assets	1,421,691
Depreciable Capital Assets, Net	78,631,646
 Total Assets	 129,747,546
Deferred Outflows of Resources:	
Unamortized Deferred Amount on Refunding	213,715
Liabilities:	
Accounts Payable	246,945
Accrued Wages and Benefits Payable	4,185,323
Accrued Interest Payable	262,668
Matured Compensated Absences Payable	2,181
Intergovernmental Payable	1,067,732
Long-Term Liabilities:	
Due Within One Year	5,882,259
Due In More Than One Year	84,166,071
 Total Liabilities	 95,813,179
Deferred Inflows of Resources:	
Property Taxes not Levied to Finance Current Year Operations	29,593,515
Net Position:	
Net Investment in Capital Assets	(5,781,715)
Restricted for:	
Capital Projects	550,670
Debt Service	3,732,563
Food Service	366,757
District Managed Activities	177,501
Title VI-B	123,231
Other Purposes	69,523
Unrestricted	5,316,037
 Total Net Position	 \$ 4,554,567

The notes to the basic financial statements are an integral part of this statement.

**Springboro Community City School District, Ohio**  
*Statement of Activities*  
For the Fiscal Year Ended June 30, 2013

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities	
Governmental Activities				
Instruction:				
Regular	\$ 23,610,057	\$ 853,627	\$ 3,481	\$ (22,752,949)
Special	4,133,630	143,001	929,981	(3,060,648)
Other	582,059	23,209	6,380	(552,470)
Support Services:				
Pupils	2,339,062	85,382	83,906	(2,169,774)
Instructional Staff	3,390,317	124,594	38,830	(3,226,893)
Board of Education	239,248	9,511	-	(229,737)
Administration	3,270,478	126,320	33,246	(3,110,912)
Fiscal	770,803	28,501	-	(742,302)
Business	205,835	8,150	-	(197,685)
Operation and Maintenance of Plant	4,819,483	150,381	21,540	(4,647,562)
Pupil Transportation	3,136,508	116,208	360	(3,019,940)
Central	272,037	10,787	-	(261,250)
Operation of Non-Instructional Services	1,330,779	1,035,012	508,412	212,645
Extracurricular Activities	1,762,415	858,726	560,916	(342,773)
Issuance Costs	24,295	-	-	(24,295)
Interest and Fiscal Charges	4,046,329	30,877	-	(4,015,452)
<b>Totals</b>	<b>\$ 53,933,335</b>	<b>\$ 3,604,286</b>	<b>\$ 2,187,052</b>	<b>(48,141,997)</b>
General Revenues				
Property Taxes Levied for:				
General Purposes				28,974,125
Debt Service				5,763,062
Grants, Entitlements and Contributions not Restricted to Specific Programs				14,438,043
Gifts and Donations not Restricted to Specific Programs				30,890
Investment Earnings				20,514
Miscellaneous				692,250
Total General Revenues				49,918,884
Change in Net Position				1,776,887
<i>Net Position Beginning of Year - As Restated, See Note 20</i>				2,777,680
<i>Net Position End of Year</i>				<b>\$ 4,554,567</b>

The notes to the basic financial statements are an integral part of this statement.



**Springboro Community City School District, Ohio**  
*Balance Sheet*  
*Governmental Funds*  
*June 30, 2013*

	General	Bond Retirement	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets:</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 11,297,086	\$ 3,071,773	\$ 1,161,770	\$ 15,530,629
Receivables:				
Interest	2,492	-	-	2,492
Accounts	450	-	12,525	12,975
Property Taxes	27,980,377	5,464,798	-	33,445,175
Interfund	130,476	-	-	130,476
Intergovernmental	93,118	-	185,869	278,987
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	96,355	-	-	96,355
Cash and Cash Equivalents with Escrow Agents	-	-	327,596	327,596
<b>Total Assets</b>	<b>\$ 39,600,354</b>	<b>\$ 8,536,571</b>	<b>\$ 1,687,760</b>	<b>\$ 49,824,685</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>				
<b>Liabilities</b>				
Accounts Payable	\$ 222,232	\$ -	\$ 24,713	\$ 246,945
Accrued Wages and Benefits Payable	4,103,429	-	81,894	4,185,323
Interfund Payable	-	-	130,476	130,476
Matured Compensated Absences Payable	-	-	2,181	2,181
Intergovernmental Payable	1,037,818	-	29,914	1,067,732
<b>Total Liabilities</b>	<b>5,363,479</b>	<b>-</b>	<b>269,178</b>	<b>5,632,657</b>
<b>Deferred Inflows of Resources:</b>				
Property Taxes not Levied to Finance Current Year Operations	24,789,507	4,804,008	-	29,593,515
Unavailable Revenue - Interest	2,492	-	-	2,492
Unavailable Revenue - Grants	-	-	868	868
Unavailable Revenue - Delinquent Taxes	461,720	96,200	-	557,920
<b>Total Deferred Inflows of Resources</b>	<b>25,253,719</b>	<b>4,900,208</b>	<b>868</b>	<b>30,154,795</b>
<b>Fund Balances:</b>				
Restricted	96,355	3,636,363	1,421,883	5,154,601
Assigned	1,233,237	-	-	1,233,237
Unassigned	7,653,564	-	(4,169)	7,649,395
<b>Total Fund Balances</b>	<b>8,983,156</b>	<b>3,636,363</b>	<b>1,417,714</b>	<b>14,037,233</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 39,600,354</b>	<b>\$ 8,536,571</b>	<b>\$ 1,687,760</b>	<b>\$ 49,824,685</b>

The notes to the basic financial statements are integral part of this statement.

**Springboro Community City School District, Ohio**  
*Reconciliation of Total Governmental Fund Balances to  
 Net Position of Governmental Activities  
 June 30, 2013*

<b>Total Governmental Fund Balances</b>		\$ 14,037,233
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		80,053,337
Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds.		
Intergovernmental	868	
Interest	2,492	
Property Taxes	557,920	
Total	561,280	561,280
Accrued Interest Payable related to long-term obligations is not reported in the funds.		(262,668)
Long-Term Liabilities, including bonds, the employee severance plan, the long-term portion of compensated absences, capital leases and loans payable are not due in the current period and therefore are not reported in the funds.		
Compensated Absences	(2,053,179)	
Employee Severance Plan	(1,770,926)	
General Obligation Bonds Payable - 2013	(995,000)	
Premium on General Obligation Bonds - 2013	(21,244)	
Capital Lease Obligations	(13,592,835)	
School Improvement Bonds - 1996 and 1991	(17,755,000)	
School Improvement Bonds Payable - 2005	(3,115,000)	
Premium on Bond Payable - 2005	(64,663)	
School Improvement Refunding Bonds - 2007	(45,315,000)	
Premium on Bonds Payable - 2007	(4,878,483)	
Amount of Deferred Charge on Refunding - 2007	213,715	
Loans Payable	(487,000)	
Total	(89,834,615)	(89,834,615)
<b>Net Position of Governmental Activities</b>		<b>\$4,554,567</b>

The notes to the basic financial statements are an integral part of this statement.

**Springboro Community City School District, Ohio**  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Governmental Funds*  
*For the Fiscal Year Ended June 30, 2013*

	General	Bond Retirement	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues:</b>				
Taxes	\$ 29,475,861	\$ 5,836,176	\$ -	\$ 35,312,037
Intergovernmental	14,479,778	631,402	1,328,870	16,440,050
Investment Earnings	20,089	-	533	20,622
Customer Sales and Services	1,362	-	1,026,108	1,027,470
Tuition and Fees	591,713	-	-	591,713
Rent	984,311	-	22,978	1,007,289
Extracurricular Activities	137,978	-	839,836	977,814
Gifts and Donations	30,890	-	250,720	281,610
Miscellaneous	504,714	-	187,536	692,250
<i>Total Revenues</i>	<u>46,226,696</u>	<u>6,467,578</u>	<u>3,656,581</u>	<u>56,350,855</u>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	20,677,869	-	8,383	20,686,252
Special	3,366,098	-	633,926	4,000,024
Other	582,059	-	-	582,059
<b>Support Services:</b>				
Pupils	2,108,050	-	202,073	2,310,123
Instructional Staff	3,117,102	-	93,514	3,210,616
Board of Education	238,535	-	-	238,535
Administration	2,962,437	-	80,066	3,042,503
Fiscal	706,969	54,220	-	761,189
Business	227,002	-	-	227,002
Operation and Maintenance of Plant	3,189,863	-	51,876	3,241,739
Pupil Transportation	2,894,554	-	866	2,895,420
Central	266,802	-	-	266,802
Operation of Non-Instructional Services	29,801	-	1,187,636	1,217,437
Extracurricular Activities	257,287	-	1,350,864	1,608,151
Capital Outlay	932,233	-	1,057,242	1,989,475
<b>Debt Service:</b>				
Principal	685,722	3,555,000	-	4,240,722
Interest and Fiscal Charges	774,367	3,391,841	-	4,166,208
Issuance Costs	-	-	24,295	24,295
<i>Total Expenditures</i>	<u>43,016,750</u>	<u>7,001,061</u>	<u>4,690,741</u>	<u>54,708,552</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>3,209,946</u>	<u>(533,483)</u>	<u>(1,034,160)</u>	<u>1,642,303</u>
<b>Other Financing Sources (Uses):</b>				
Transfers In	-	-	123,077	123,077
General Obligation Bonds Issued	-	-	995,000	995,000
Premium on General Obligation Bonds Issued	-	-	21,244	21,244
Transfers Out	(123,077)	-	-	(123,077)
<i>Total Other Financing Sources (Uses)</i>	<u>(123,077)</u>	<u>-</u>	<u>1,139,321</u>	<u>1,016,244</u>
<i>Net Change in Fund Balances</i>	3,086,869	(533,483)	105,161	2,658,547
<i>Fund Balances Beginning of Year</i>	<u>5,896,287</u>	<u>4,169,846</u>	<u>1,312,553</u>	<u>11,378,686</u>
<i>Fund Balances End of Year</i>	<u>\$ 8,983,156</u>	<u>\$ 3,636,363</u>	<u>\$ 1,417,714</u>	<u>\$ 14,037,233</u>

The notes to the basic financial statements are an integral part of this statement.

**Springboro Community City School District, Ohio**  
*Reconciliation of the Statement of Revenues, Expenditures and Changes  
in Fund Balances of Governmental Funds to the Statement of Activities  
For the Fiscal Year Ended June 30, 2013*

<b>Net Change in Fund Balances - Total Governmental Funds</b>		\$ 2,658,547
<b>Amounts reported for governmental activities in the statement of activities are different because:</b>		
Governmental funds report capital outlays as expenditures. However in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital asset additions in the current period.		
Capital Asset Additions	1,400,535	
Current Year Depreciation	<u>(3,902,427)</u>	
Total		(2,501,892)
Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities a gain or loss is reported for each disposal. This is the amount of the loss on the disposal of assets.		
Loss on Disposal of Capital Assets		(15,142)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Taxes	(574,850)	
Interest	(108)	
Intergovernmental	<u>(65,676)</u>	
Total		(640,634)
Premiums on issuance of debt are recorded as other financing sources in the governmental funds but are not reported on the statement of activities.		
		(21,244)
The amortization of premium from the issuance of debt is recorded as a reduction of liability in the statement of net position, but does not result in an expenditure in the governmental funds.		
		321,428
Deferred amounts on refunding are included as expenditures in the funds, but are deferred and amortized over the life of the bonds in the government-wide financial statements.		
		(213,715)
Repayment of bond and loan principal are expenditures in the governmental funds, but the repayment reduces liabilities in the statement of net position and does not result in an expense in the statement of activities.		
		3,677,000
Repayment of capital lease obligations are expenditures in the governmental funds, but the repayment reduces liabilities in the statement of net position and does not result in an expense in the statement of activities.		
		563,722
Proceeds from the general obligation bonds in the statement of revenues, expenditures, and changes in fund balances that are reported as other financing sources are not reported as revenues in the statement of activities.		
		(995,000)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Increase in Compensated Absences	(145,298)	
Increase in Employee Severance Plan	(923,052)	
Decrease in Interest Payable	<u>12,167</u>	
Total		<u>(1,056,183)</u>
<b>Net Change in Net Position of Governmental Activities</b>		<u>\$ 1,776,887</u>

The notes to the basic financial statements are an integral part of this statement.

**Springboro Community City School District, Ohio**  
*Statement of Revenues, Expenditures and Changes*  
*in Fund Balance - Budget and Actual - (Non-GAAP Budgetary Basis)*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2013*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES:</b>				
Taxes	\$ 27,868,943	\$ 28,091,771	\$ 28,091,771	\$ -
Intergovernmental	14,224,640	14,484,825	14,484,825	-
Investment Earnings	7,000	28,939	28,939	-
Tuition and Fees	154,100	183,518	183,518	-
Rent	80,000	110,118	110,118	-
Extracurricular Activities	5,000	14,822	14,822	-
Gifts and Donations	-	515	515	-
Customer Sales and Services	2,000	1,990	1,990	-
Miscellaneous	339,391	192,291	192,291	-
<b>Total Revenues</b>	<u>42,681,074</u>	<u>43,108,789</u>	<u>43,108,789</u>	<u>-</u>
<b>EXPENDITURES:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	20,229,780	20,352,480	20,352,480	-
Special	3,938,529	4,009,338	4,009,338	-
Vocational	16,096	-	-	-
Other	351,136	598,217	598,217	-
<b>Support Services:</b>				
Pupils	2,609,680	2,074,527	2,074,527	-
Instructional Staff	3,039,275	3,206,105	3,206,105	-
Board of Education	341,574	295,652	295,652	-
Administration	3,117,671	2,985,133	2,985,133	-
Fiscal	929,752	805,077	805,077	-
Business	277,449	225,146	225,146	-
Operation and Maintenance of Plant	4,177,533	4,284,005	4,284,005	-
Pupil Transportation	3,160,159	3,108,065	3,108,065	-
Central	202,245	264,778	264,778	-
Operation of Non-Instructional Services	9,062	9,204	9,204	-
Extracurricular Activities	725,210	192,743	192,743	-
Capital Outlay	63,468	492,717	492,717	-
<b>Debt Service:</b>				
Principal	-	216,000	216,000	-
Interest	-	163,998	163,998	-
<b>Total Expenditures</b>	<u>43,188,619</u>	<u>43,283,185</u>	<u>43,283,185</u>	<u>-</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>(507,545)</u>	<u>(174,396)</u>	<u>(174,396)</u>	<u>-</u>
<b>OTHER FINANCING SOURCES AND USES:</b>				
Refund of Prior Year Expenditures	50,000	136,070	136,070	-
Proceed from Sale of Assets	-	21,038	21,038	-
Advances In	-	29,273	29,273	-
Insurance Recoveries	-	4,848	4,848	-
Transfers Out	-	(143,890)	(143,890)	-
Advances Out	-	(124,388)	(124,388)	-
<b>Total Other Financing Sources and Uses</b>	<u>50,000</u>	<u>(77,049)</u>	<u>(77,049)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(457,545)	(251,445)	(251,445)	-
<b>Fund Balance at Beginning of Year</b>	9,541,054	9,541,054	9,541,054	-
<b>Prior Year Encumbrances Appropriated</b>	586,619	586,619	586,619	-
<b>Fund Balance at End of Year</b>	<u>\$ 9,670,128</u>	<u>\$ 9,876,228</u>	<u>\$ 9,876,228</u>	<u>\$ -</u>

The notes to the basic financial statements are an integral part of this statement.

**Springboro Community City School District, Ohio**  
*Statement of Fiduciary Net Position*  
*Fiduciary Funds*  
*June 30, 2013*

	<u>Private Purpose Trust Fund</u>	<u>Agency Fund</u>
<b>ASSETS:</b>		
Equity in Pooled Cash and Cash Equivalents	<u>\$ 77,405</u>	<u>\$ 159,028</u>
<b>LIABILITIES:</b>		
Undistributed Monies	<u>-</u>	<u>\$ 159,028</u>
<b>NET POSITION:</b>		
Held in Trust for Scholarships	<u>\$ 77,405</u>	

The notes to the basic financial statements are an integral part of this statement.

**Springboro Community City School District, Ohio**  
*Statement of Changes in Fiduciary Net Position*  
*Fiduciary Funds*  
*For the Fiscal Year Ended June 30, 2013*

	Private Purpose Trust Fund
ADDITIONS:	
Interest	\$ 225
Gifts and Contributions	3,000
Total Additions	3,225
DEDUCTIONS:	
Payments in Accordance with Trust Agreements	7,000
Change in Net Position	(3,775)
Net Position Beginning of Year	81,180
Net Position End of Year	\$ 77,405

The notes to the basic financial statements are an integral part of this statement.

**Springboro Community City School District, Ohio**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2013*

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**NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY**

Springboro Community City School District (the “School District”) is organized under Article VI, Sections 2 and 3 of the Constitution of the State of Ohio. The School District operates under a locally-elected Board form of government consisting of five members elected at-large for staggered four year terms. The School District provides educational services as authorized by state statute and/or federal guidelines.

The School District was established in 1990 through the consolidation of existing land areas and school districts. The School District serves an area of approximately 44.7 square miles. It is located in Warren County, and includes the City of Springboro and Clearcreek Township and a small portion of Franklin Township. It is staffed by 215 non-certificated employees, 18 administrative employees, and 343 certificated full-time teaching personnel who provide services to 5,858 students and other community members. The School District currently operates 7 instructional buildings, 1 administrative building, and 1 garage.

***A. Reporting Entity***

The reporting entity is comprised of the primary government. The primary government of the School District consists of all funds, departments, boards and agencies that are not legally separate from the School District. For Springboro Community City School District, this includes general operations, food service, and student related activities of the School District.

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization’s governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization’s resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of or provide financial support to, the organization; or the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the budget, the issuance of debt or the levying of taxes.

The School District has no component units.

The School District is associated with three jointly governed organizations. These organizations are the Southwestern Ohio Computer Association (SWOCA), the Warren County Career Center, and the Southwestern Ohio Educational Purchasing Council.

*Southwestern Ohio Computer Association* - The School District is a participating member of the Southwestern Ohio Computer Association (SWOCA). SWOCA provides data services needed by the participating school districts. D. Russell Lee Vocational School serves as the fiscal agent. This is a jointly governed organization and the School District's participation is discussed in Note 16 to the Basic Financial Statements.

*Warren County Career Center* - The School District became a member of a cooperative agreement to establish the Warren County Career Center to provide for the vocational and special education needs of the students. The School District is not involved in the budgeting or management of the Warren County Career Center. A board member appointed by the School District’s school board members serves as a member of the Warren County Career Center Board of Education. This is a jointly governed organization and the School District's participation is discussed in Note 16 to the Basic Financial Statements.



**Springboro Community City School District, Ohio**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2013*

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**NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY (Continued)**

*Southwestern Ohio Educational Purchasing Council* - The School District is a participating member of the Southwestern Ohio Educational Purchasing Council (the "Council"). The Council's purpose is to obtain prices for quality merchandise and services commonly used by schools. The Montgomery County Educational Service Center acts as the fiscal agent. This is a jointly governed organization and the School District's participation is discussed in Note 16 to the Basic Financial Statements.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the School District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the School District's accounting policies are described below.

***A. Basis of Presentation***

The School District's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

***Government-wide Financial Statements*** The statement of net position and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for the fiduciary funds.

The statement of net position presents the financial condition of the governmental activities of the School District at fiscal year end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department, and, therefore, are clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program; and grants and contributions that are restricted to meeting the operational requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the School District. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the School District.

***Fund Financial Statements*** During the fiscal year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the School District at this more detailed level. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type.

**Springboro Community City School District, Ohio**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2013*

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***B. Fund Accounting***

The School District's accounts are maintained on the basis of funds, each of which is considered a separate accounting entity. The funds used by this School District can be classified using two categories, governmental and fiduciary. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to specific School District functions or activities.

***Governmental Funds*** Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities plus deferred inflows of resources is reported as fund balance. The following are the School District's major governmental funds:

***General Fund*** The General Fund is the operating fund of the School District and is used to account for all financial resources not accounted for and reported in another fund. The General Fund is available to the School District for any purpose provided it is expended or transferred according to the school laws of Ohio.

***Bond Retirement Fund*** The Bond Retirement Debt Service Fund is a fund provided for the retirement of serial bonds and short term loans. All revenue derived from general or special levies, either within or exceeding the ten-mill limitation, which is levied for debt charges on bonds or loans, shall be paid into this fund. The primary source of revenue for this fund is property tax levies.

The other governmental funds of the School District account for grants and other resources whose use is restricted to a particular purpose and capital projects of the School District.

***Fiduciary Fund Type*** Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds, and agency funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District's only fiduciary funds are agency funds which account for student managed activities and private purpose trust funds which are used to account for the financial activity of the School District's Scholarship Funds.

***C. Measurement Focus***

***Government-wide Financial Statements*** The government-wide financial statements are prepared using the economic resources measurement focus. All assets, liabilities, and deferred inflows/outflows of resources associated with the operation of the School District are included on the statement of net position. The statement of activities accounts for increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

***Fund Financial Statements*** All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets, current liabilities, and deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

**Springboro Community City School District, Ohio**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2013*

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***D. Basis of Accounting***

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Fiduciary funds also use the accrual basis of accounting.

Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows/outflows or resources, and in the presentation of expenses versus expenditures.

***Revenues - Exchange and Non-Exchange Transactions*** Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. "Measurable" means the amount of the transaction can be determined and "available" means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within sixty days of fiscal year end.

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 5). Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year end: property taxes available as an advance, tuition, grants and fees.

***Deferred Outflows and Deferred Inflows of Resources*** As more fully described in Note 20 to the basic financial statements, the School District has implemented both GASB Statement No. 63 and GASB Statement No. 65, effective for fiscal year 2013. Deferred outflows of resources represent a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expenditures/expenses) until then. The School District recorded a deferred outflow of resources for the unamortized portion of the net loss on refunding of bonds as of June 30, 2013. The School District also reports a deferred inflow of resources which represents an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenues) until that time. For the School District these amounts consist of taxes, interest, and grants which are not collected in the available period. The difference between deferred inflows on the Statement of Net Position and the Balance Sheet is due to delinquent property taxes, interest, and grants not received during the available period. These were reported as revenues on the Statement of Activities and not recorded as deferred inflows on the Statement of Net Position.

***Expenses/Expenditures*** On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable, except for (1) principal and interest on general long-term debt, which is recorded when due, and (2) the costs of accumulated unpaid vacation and sick leave are reported as fund liabilities upon the occurrence of employee resignations and retirements. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

**Springboro Community City School District, Ohio**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2013*

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***E. Cash and Cash Equivalents***

To improve cash management, cash received by the School District is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the School District's records. Each fund's interest in the pool is presented as "equity in pooled cash and cash equivalents" on the balance sheet and the statement of net position.

During fiscal year 2013, investments were limited to STAROhio, U.S. Government Agency notes, commercial paper, and money market accounts.

Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. Nonparticipating investment contracts such as repurchase agreements and nonnegotiable certificates of deposit are reported at cost.

The School District has invested funds in the State Treasury Asset Reserve of Ohio (STAROhio) during fiscal year 2013. STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price which is the price the investment could be sold for on June 30, 2013.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund, the Nonmajor Governmental Funds, and the Private Purpose Trust Funds during fiscal year 2013 amounted to \$20,089, \$533, and \$225, respectively.

For purposes of presentation on the financial statements, investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the School District are considered to be cash equivalents.

***F. Capital Assets***

The School District's only capital assets are general capital assets. General capital assets are those assets specifically related to governmental activities. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the fiscal year. Donated capital assets are recorded at their fair market values as of the date received. The School District maintains a capitalization threshold of five hundred dollars. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

**Springboro Community City School District, Ohio**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2013*

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

All reported capital assets, except land and construction in progress, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Description	Estimated Lives
Land Improvements	10 - 40 years
Buildings and Improvements	20 - 50 years
Furniture and Equipment	5 - 15 years
Vehicles	3 - 15 years
Books	5 years

***G. Compensated Absences***

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributed to services already rendered and it is probable that the School District will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method. The liability is based on the sick leave accumulated at June 30 by those employees who are eligible to receive termination payments and by those employees for whom it is probable they will become eligible to receive termination benefits in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year end, taking into consideration any limits specified in the School District's termination policy.

The entire sick leave benefit and vacation liabilities are reported on the government-wide financial statements. On the governmental fund financial statements, sick leave benefits are recognized as liabilities and expenditures as payments come due each period upon the occurrence of employee resignations and retirements. These amounts are reported as "matured compensated absences payable" in the fund from which the employees who will receive the payment is paid.

***H. Accrued Liabilities and Long-term Obligations***

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Bonds are recognized as a liability on the governmental fund financial statements when due.

***I. Interfund Activity***

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements. Interfund transfers are eliminated in the statement of activities.

***J. Fund Balance***

Fund balance is divided into five classifications based primarily on the extent to which the School District is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

***Nonspendable*** The nonspendable fund balance classification includes amounts that cannot be spent because they are not in the spendable form, or legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash.

**Springboro Community City School District, Ohio**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2013*

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Restricted*** Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions.

***Committed*** The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the School District Board of Education. Those committed amounts cannot be used for any other purpose unless the School District Board of Education removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

***Assigned*** Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by policies of the School District Board of Education. The School District Board of Education allows the Treasurer to assign amounts for various purchase orders.

***Unassigned*** Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The School District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

***K. Net Position***

Net position represents the difference between asset, liabilities and deferred inflows/outflows of resources. Net investment in capital assets; consist of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvements of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position restricted for other purposes represents balances in special revenue funds for grants received which are restricted as to their use by grantors.

The School District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

The government-wide statement of net position reports \$5,020,245 in restricted net position, none of which is restricted by enabling legislation.

***L. Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**Springboro Community City School District, Ohio**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2013*

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***M. Budgetary Process***

All funds, other than the agency fund, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution, and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and set annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of control has been established by the Board of Education at the fund level. The Treasurer has the authority to allocate appropriations to the function and object level without resolution by the Board.

The certificate of estimated resources may be amended during the fiscal year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statement are based on estimates made before the end of the prior fiscal year. The amounts reported as the final budgeted amounts in the budgetary statement reflect the amounts in the amended certificate in effect when final appropriations for the fiscal year were passed.

The appropriation resolution is subject to amendment by the Board throughout the fiscal year with the restriction that appropriations may not exceed estimated revenues. The amounts reported as the original budgeted amounts reflect the first appropriation for that fund that covered the entire fiscal year, including amounts automatically carried over from prior fiscal years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the Board during the fiscal year. As part of formal budgetary control, purchase orders, contracts and other commitments for the expenditure of monies are recorded as the equivalent of expenditures on the non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance. On the GAAP basis, encumbrances outstanding at year-end are reported as a restriction, commitment or assignment of fund balance for subsequent-year expenditures for governmental funds.

***N. Restricted Assets***

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, laws of other governments, or imposed by enabling legislation. Restricted assets in the General Fund include amounts required by state statute to be set aside for budget stabilization. See Note 14 for additional information regarding set-asides and the budget stabilization reserve.

The School District maintains cash and cash equivalents in several accounts to account for proceeds from several capital leases. These monies are restricted for capital improvements to School District facilities and these amounts are reported as "Restricted Cash and Cash Equivalents with Escrow Agents" on the financial statements.

***O. Interfund Balances***

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "Interfund Receivables" and "Interfund Payables". These amounts are eliminated in the governmental activities column of the statement of net position.

**Springboro Community City School District, Ohio**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2013*

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***P. Unamortized Bond Issuance Costs/Bond Premium and Discount***

On the government-wide financial statements, bond issuance costs are recorded as disbursements on the statement of activities. Bond premiums are deferred and amortized over the term of the bonds using the straight line method, which approximates the effective interest method. Bond premiums are presented as an addition to the face amount of the bonds. Capital appreciation bond discounts are accreted over the term of the bonds.

Bond issuance costs and bond premiums are recognized as expenditures and other financing sources on the fund financial statements.

**NOTE 3 - BUDGETARY BASIS OF ACCOUNTING**

While the School District is reporting financial position, results of operations, and changes in fund balance on the basis of accounting principles generally accepted in the United States of America (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Statement of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Budgetary Basis) and Actual presented for the General Fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP (modified accrual) basis are as follows:

1. Revenues are recorded when received in cash (budgetary basis) as opposed to when susceptible to accrual (GAAP basis);
2. Expenditures are recorded when paid in cash (budgetary basis) as opposed to when the liability is incurred (GAAP basis);
3. Encumbrances are treated as expenditures (budgetary basis) rather than as a restriction, commitment or assignment of fund balance (GAAP basis); and
4. Funds treated as General Fund equivalents on the GAAP basis are not included on the budget basis.

The following tables summarize the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statement for the General Fund.

Net Change in Fund Balance

GAAP Basis	\$ 3,086,869
Revenue Accruals	(1,283,266)
Expenditure Accruals	(1,038,692)
Prospective Difference:	
Activity of Funds Reclassified for GAAP Reporting Purposes	177,963
Encumbrances	<u>(1,194,319)</u>
Budgetary Basis	<u>\$ (251,445)</u>



**Springboro Community City School District, Ohio**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2013*

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**NOTE 4 – DEPOSITS AND INVESTMENTS**

State statutes classify monies held by the School District into three categories.

Active deposits are public deposits necessary to meet current demands on the treasury. Such monies must be maintained either as cash in the School District treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits the Board of Education has identified as not required for use within the current five-year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim monies may be deposited or invested in the following securities:

1. United States Treasury Notes, Bills, Bonds, or any other obligation or securities issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bond; and other obligations of the State of Ohio, its political subdivisions, or other units or agencies of this State or its political subdivisions;
5. Time certificates of deposit or savings or deposit accounts, including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool (STAROhio);
8. Securities lending agreements in which the School District lends securities and the eligible institution agrees to exchange either securities described in division (1) or (2), or cash, or both securities and cash, equal value for equal value;
9. High grade commercial paper in an amount not to exceed five percent of the School District's total average portfolio; and
10. Bankers acceptances for a period not to exceed 270 days in an amount not to exceed ten percent of the School District's total average portfolio.

**Springboro Community City School District, Ohio**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2013*

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**NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)**

Protection of the School District’s deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the Treasurer by the financial institution, or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the School District, and must be purchased with the expectation that it will be held to maturity.

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

*Deposits:* Custodial credit risk is the risk that in the event of a bank failure, the School District’s deposits may not be returned to it. According to state law, public depositories must give security for all public funds on deposit in excess of those funds that are insured by the Federal Deposit Insurance Corporation (FDIC) or by any other agency of instrumentality of the federal government. These institutions may either specifically collateralize individual accounts in lieu of amounts insured by the FDIC, or may pledge a pool of government securities valued at least 105% of the total value of public monies on deposit at the institution. The School District’s policy is to deposit money with financial institutions that are able to abide by the laws governing insurance and collateral of public funds.

As of June 30, 2013, the School District’s bank balance of \$7,731,654 was either covered by FDIC or collateralized by the financial institution’s public entity deposit pools in the manner described above.

As of June 30, 2013, the School District had the following investments and maturities:

	Carrying/Fair Value	Weighted Average Maturity (Years)
STAR Ohio	\$ 33,047	< 1 year
Fifth Third Money Market	72,049	< 1 year
Commercial Paper	5,499,700	< 1 year
Federal Home Loan Bank	300,017	< 1 year
US Treasury Note	265,176	< 1 year
Federal Home Loan Bank	200,095	1 - 2 years
Federal Home Loan Mort. Corp.	569,747	1 - 2 years
Federal Farm Credit Bank	309,891	1 - 2 years
Federal Home Loan Mort. Corp.	301,502	3 - 5 years
Federal National Mtg Assoc.	1,046,498	3 - 5 years
Total Investments	<u>\$ 8,597,722</u>	

Interest rate risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the investment policy, the School District manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to meet cash flow requirements. The policy stipulates that generally investments should not exceed one year unless matched to specific cash flow requirements. The School District has complied with this requirement.

**Springboro Community City School District, Ohio**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2013*

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**NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)**

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The School District’s investment policy limits investments to those authorized by State statute. Investments in STAR Ohio were rated AAAm by Standard & Poor’s. The Fifth Third Money Market was rated AAAm by Standard & Poor’s and Aaa by Moody’s. U.S. Government Securities were rated Aaa by Moody’s and AA+ by Standard & Poor’s. The Commercial Paper was rated Prime-1 by Moody’s.

Concentration of credit risk – Concentration of credit risk is the risk of loss attributed to the magnitude of a government’s investment in a single issuer. The School District places no limit on the amount it may invest in any one issuer. The School District has invested 0.4% in STAR Ohio, 0.8% in Fifth Third Money Market, 64.0% in Commercial Paper, and 34.8% in U.S. Government Securities.

Custodial credit risk is the risk that in the event of the failure of the counterparty, the School District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the School District’s securities are either insured and registered in the name of the School District or at least registered in the name of the School District with the exception of the repurchase agreements which are exposed to custodial credit risk in that they are uninsured, unregistered, and held by the counterparty’s trust department or agent, but not in the School District’s name.

The School District has no investment policy dealing with investment custodial risk beyond the requirement in state statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the treasurer or qualified trustee.

**NOTE 5 - PROPERTY TAXES**

Property taxes are levied and assessed on a calendar year basis while the School District fiscal year runs from July through June. First half tax collections are received by the School District in the second half of the fiscal year. Second half distributions occur in the first half of the following fiscal year.

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the School District. Real property tax revenue received in calendar year 2013 represents collections of calendar year 2012 taxes. Real property taxes received in calendar year 2013 were levied after April 1, 2012, on the assessed value listed as of January 1, 2012, the lien date. Assessed values for real property taxes are established by State law at thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2013 represents collections of calendar year 2012 taxes. Public utility real and tangible personal property taxes received in calendar year 2013 became a lien on December 31, 2011, were levied after April 1, 2012, and are collected in 2013 with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

**Springboro Community City School District, Ohio**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2013*

**NOTE 5 - PROPERTY TAXES (Continued)**

The assessed values upon which the fiscal year 2013 taxes were collected are:

	2012 Second- Half Collections		2013 First Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$855,376,590	93.11%	\$829,350,990	91.98%
Public Utility Personal	63,255,810	6.89%	72,301,530	8.02%
<b>Total</b>	<b>\$918,632,400</b>	<b>100.00%</b>	<b>\$901,652,520</b>	<b>100.00%</b>
 Tax Rate per \$1,000 of assessed valuation	 \$60.22		 \$60.36	

The School District receives property taxes from Warren County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2013, are available to finance fiscal year 2013 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real, personal property, and public utility taxes which are measurable as of June 30, 2013, and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the delayed settlement of personal property tax and the amount of real property taxes available as an advance at June 30 were levied to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred inflows of resources for that portion not levied to finance current year operations. The amount available as an advance at June 30, 2013, was \$3,293,740 and is recognized as revenue: \$2,729,150 in the General Fund and \$564,590 in the Bond Retirement Fund. On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on a modified accrual basis they are recorded as a deferred inflow of resources.

**NOTE 6 – RECEIVABLES**

Receivables at June 30, 2013, consisted of property taxes, interfund, accounts, interest, and intergovernmental grants. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds. A summary of the principal items of intergovernmental receivables follows:

General Fund	<u>\$93,118</u>
Other Non-major Governmental Funds:	
High School That Works	4,911
Food Service	1,335
Title VI-B	134,137
Title I	25,158
Preschool-Handicapped	2,994
Improving Teacher Quality	<u>17,334</u>
Total Other Non-major Governmental Funds	<u>185,869</u>
Total All Funds	<u><u>\$278,987</u></u>

**Springboro Community City School District, Ohio**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2013*

**NOTE 7 – CAPITAL ASSETS**

Capital assets activity for the fiscal year ended June 30, 2013, was as follows:

	<u>Ending Balance</u> <u>06/30/12</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u> <u>06/30/13</u>
<b><u>Governmental Activities</u></b>				
<i>Capital Assets Not Being Depreciated</i>				
Land	\$ 1,421,691	\$ -	\$ -	\$ 1,421,691
Construction In Progress	588,940	-	(588,940)	-
<i>Total Capital Assets Not Being Depreciated</i>	<u>2,010,631</u>	<u>-</u>	<u>(588,940)</u>	<u>1,421,691</u>
<i>Total Capital Assets Being Depreciated</i>				
Land Improvements	6,416,605	11,839	(1,621)	6,426,823
Buildings and Improvements	100,851,086	684,656	-	101,535,742
Furniture and Equipment	16,081,497	324,071	(84,499)	16,321,069
Vehicles	4,219,793	968,909	-	5,188,702
Books	2,761,789	-	-	2,761,789
<i>Total Capital Assets Being Depreciated</i>	<u>130,330,770</u>	<u>1,989,475</u>	<u>(86,120)</u>	<u>132,234,125</u>
<i>Less Accumulated Depreciation:</i>				
Land Improvements	(3,183,032)	(306,800)	50	(3,489,782)
Buildings and Improvements	(27,418,143)	(2,523,167)	-	(29,941,310)
Furniture and Equipment	(12,658,483)	(791,623)	70,928	(13,379,178)
Vehicles	(3,819,048)	(211,372)	-	(4,030,420)
Books	(2,692,324)	(69,465)	-	(2,761,789)
<i>Total Accumulated Depreciation</i>	<u>(49,771,030)</u>	<u>(3,902,427)</u>	<u>70,978</u>	<u>(53,602,479)</u>
<i>Total Capital Assets Being Depreciated, Net</i>	<u>80,559,740</u>	<u>(1,912,952)</u>	<u>(15,142)</u>	<u>78,631,646</u>
<i>Governmental Activities Capital Assets, Net</i>	<u>\$ 82,570,371</u>	<u>\$ (1,912,952)</u>	<u>\$ (604,082)</u>	<u>\$ 80,053,337</u>

Depreciation expense was charged to government functions as follows:

Instruction:	
Regular	\$ 2,179,909
Special	13,599
Support Services:	
Pupils	27,670
Instructional Staff	186,905
Board of Education	713
Administration	35,113
Fiscal	1,811
Business	1,451
Operation and Maintenance of Plant	1,004,435
Pupil Transportation	221,412
Central	1,500
Operation of Non-Instructional Services	76,564
Extracurricular Activities	151,345
Total Depreciation Expense	<u>\$ 3,902,427</u>

**Springboro Community City School District, Ohio**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2013*

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**NOTE 8 - RISK MANAGEMENT**

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year 2013, the School District contracted with Ohio Casualty Insurance Company for property insurance with a \$152,369,559 aggregate limit and a \$1,000 deductible and inland marine of \$100,000 limit and a \$500 deductible. Professional liability is protected with a per occurrence limit of \$1,000,000 and a \$2,000,000 aggregate limit with a \$10,000 deductible under a commercial umbrella policy.

The School District's vehicles are covered by the Ohio Casualty Insurance Company, and it holds a \$500 comprehensive deductible and \$500 deductible for collision. Automobile liability has a \$1,000,000 combined single limit of liability. Vehicles are also covered under the commercial umbrella policy.

The Cincinnati Insurance Company maintains a \$50,000 public official bond for the Treasurer and Business Manager and a \$10,000 blanket bond for other employees.

The School District pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on claim history and administrative costs.

Settled claims have not exceeded this commercial coverage in any of the past three years. The School District evaluated its insurance coverage during the current fiscal year and increased their coverage.

The School District provides medical/surgical insurance through Anthem, dental insurance through Dental Care Plus and vision insurance through Faye Med, commercial insurance companies.

**NOTE 9 – EMPLOYEE BENEFITS**

**A. Compensated Absences**

The criteria for determining vested vacation and sick leave components are derived from negotiated agreements and State laws. Classified employees earn ten to twenty days of vacation per year, depending upon length of service. Accumulated, unused vacation time is paid to classified employees upon termination of employment. Teachers and administrators do not earn vacation time, with the exception of the Superintendent, Treasurer, Director of Educational Services, and Director of Support Services. Teachers, administrators and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of 275 days for certified and 270 for classified employees. Upon retirement and after being employed in the District for ten years, payment is made for twenty-five percent of the employee's accumulated sick leave up to a maximum of sixty-eight and three-fourth days.

**B. Retirement Incentive**

In fiscal year 2011, the School District adopted a one-time early severance incentive package. Participation was available to teachers and administrators who had ten or more years of service with the School District or were eligible for full or reduced benefits under the State Teachers Retirement System or the School Employees Retirement System as of June 30, 2011. Employees under the State Teachers Retirement System who attained 29 or 34 years as of June 30, 2011 could elect to work through June 30, 2012, provided they made the election within the window period of election, which was February 15, 2011 through April 4, 2011.

Teachers and administrators electing the package receive \$45,000, plus regular severance payments calculated under the applicable collective bargaining agreement. Classified employees electing the package will receive 100% of his/her 2010-2011 base salary (not to exceed \$20,000) plus regular severance payments calculated under the applicable collective bargaining agreement. Payments are being made as follows:

Group 1 – Employees electing the package who are eligible to retire with full or reduced benefits under the State Teachers Retirement System effective on his or her exit date – Participants will receive the total package benefit over 5 years, divided into 60 equal monthly payments made to the participant's selected post-employment 403(b) account. Group 1 participants cannot opt to receive cash rather than post-employment 403(b) deposits.

**Springboro Community City School District, Ohio**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2013*

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**NOTE 9 – EMPLOYEE BENEFITS (Continued)**

Group 2 – Employees electing the package but are not eligible to retire under the State Teachers Retirement System effective on his or her exit date – Participants will have the total package benefit paid to them over eight years, divided into 96 equal monthly payments. Payments will be subject to withholding for all applicable Medicare, federal, state, and local taxes. Benefits will begin on a date between October 15 and October 30 following the employee’s exit date and will be paid on or about the 15<sup>th</sup> of each month thereafter until all payments are completed.

In fiscal year 2013, the School District adopted a one-time early severance incentive package. Participation was available to teachers and administrators who had ten or more years of service with the School District or will be eligible to retire with full or reduced benefits under the State Teachers Retirement System or School Employees Retirement System as of June 30, 2013.

Eligible employees electing to participate in the Plan who will have twenty-nine (29) years and less than thirty (30) years or thirty-four (34) years and less than thirty-five (35) years of service as of June 30, 2013 may retire from the School District effective June 30, 2014 rather than June 30, 2013. Eligible classified employees electing to participate in the plan who have twenty-nine (29) years and less than thirty (30) years of service as of June 30, 2013 may retire from the School District effective June 30, 2014 rather than June 30, 2013.

Employees electing the ESP shall receive \$40,000, plus an amount equal to his/her applicable contractual severance pay. Classified employees electing the ESP shall receive 100% of his/her 2012-2013 base salary (not to exceed \$20,000) plus an amount equal to his/her contractual severance pay.

Payments are being made as follows:

Group 1 – Employees electing the package who are eligible to retire with full or reduced benefits under the State Teachers Retirement System effective on his or her exit date – Participants will receive the total package benefit over 5 years, divided into 60 equal monthly payments made to the participant’s selected post-employment 403(b) account. Group 1 participants cannot opt to receive cash rather than post-employment 403(b) deposits.

Group 2 – Employees electing the package but are not eligible to retire under the State Teachers Retirement System or the School Employees Retirement System effective on his or her exit date – Participants will have the total package benefit paid to them over eight years, divided into 96 equal monthly payments. Payments will be subject to withholding for all applicable Medicare, federal, state, and local taxes. Benefits will begin on a date between October 15 and October 30 following the employee’s exit date and will be paid on or about the 15<sup>th</sup> of each month thereafter until all payments are completed.

**NOTE 10 - PENSION PLANS**

**A. School Employees Retirement System**

The School District contributes to the School Employees Retirement System (SERS), a cost-sharing multiple employer defined benefit pension plan. SERS provides retirement, disability, and survivor benefits; annual cost-of-living adjustments; and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report can be obtained on SERS’ website, [www.ohsers.org](http://www.ohsers.org), under *Employers/Audit Resources*.

**Springboro Community City School District, Ohio**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2013*

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**NOTE 10 - PENSION PLANS (Continued)**

Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current School District rate is 14 percent of annual covered payroll. The Retirement Board acting with the advice of the actuary, allocates the employer contribution rate among four of the funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund) of the System. For fiscal year 2013, the allocation to pension and death benefits is 13.10 percent. The remaining 0.90 percent of the 14 percent employer contribution rate is allocated to the Health Care and Medicare B Fund. The School District's contributions to SERS which were allocated for pension and death benefits for the fiscal years ended June 30, 2013, 2012 and 2011 were \$985,743, \$915,061, and \$872,757, respectively; 71 percent of the required contribution has been made for fiscal year 2013 and 100 percent of the required contribution has been made for fiscal years 2012 and 2011. \$290,705 represents the unpaid contribution for fiscal year 2013 and is recorded as a liability within the respective funds.

**B. State Teachers Retirement System**

State Teachers Retirement System of Ohio (STRS Ohio) is a cost-sharing, multiple-employer public employee retirement system.

STRS Ohio is a statewide retirement plan for licensed teachers and other faculty members employed in the public schools of Ohio or any school, community school, college, university, institution or other agency controlled, managed and supported, in whole or in part, by the state or any political subdivision thereof.

**Plan Options** – New members have a choice of three retirement plan options. In addition to the Defined Benefit (DB) Plan, new members are offered a Defined Contribution (DC) Plan and a Combined Plan. The DC Plan allows members to allocate all their member contributions and employer contributions equal to 10.5 percent of earned compensation among various investment choices. The Combined Plan offers features of the DC Plan and the DB Plan. In the Combined Plan, member contributions are allocated to investment choices by the member, and employer contributions are used to fund a defined benefit payment at a reduced level from the regular DB Plan. Contributions into the DC Plan and the Combined Plan are credited to member accounts as employers submit their payroll information to STRS Ohio, generally on a biweekly basis. DC and Combined Plan members will transfer to the DB Plan during their fifth year of membership unless they permanently select the DC or Combined Plan.

**DB Plan Benefits** – Plan benefits are established under Chapter 3307 of the Revised Code. Any member may retire who has (i) five years of service credit and attained age 60; (ii) 25 years of service credit and attained age 55; or (iii) 30 years of service credit regardless of age. The annual retirement allowance, payable for life, is the greater of the “formula benefit” or the “money-purchase benefit” calculation. Under the “formula benefit,” the retirement allowance is based on years of credited service and final average salary, which is the average of the member’s three highest salary years. The annual allowance is calculated by using a base percentage of 2.2% multiplied by the total number of years of service credit (including Ohio-valued purchased credit) times the final average salary. The 31st year of earned Ohio service credit is calculated at 2.5%. An additional one-tenth of a percent is added to the calculation of every year of earned Ohio service over 31 years (2.6% for 32 years, 2.7% for 33 years and so on) until 100% of final average salary is reached. For members with 35 or more years of Ohio contributing service, the first 30 years will be calculated at 2.5% instead of 2.2%. Under the “money-purchase benefit” calculation, a member’s lifetime contributions plus interest at specified rates are matched by an equal amount from other STRS Ohio funds. This total is then divided by an actuarially determined annuity factor to determine the maximum annual retirement allowance.

**DC Plan Benefits** – Benefits are established under Sections 3307.80 to 3307.89 of the Revised Code. For members who select the DC Plan, all member contributions and employer contributions at a rate of 10.5% are placed in an investment account. The member determines how to allocate the member and employer money among various investment choices. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump-sum withdrawal. Employer contributions into members’ accounts are vested after the first anniversary of the first day of paid service. Members in the DC Plan who become disabled are entitled only to their account balance. If a member dies before retirement benefits begin, the member’s designated beneficiary is entitled to receive the member’s account balance.



**Springboro Community City School District, Ohio**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2013*

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**NOTE 10 - PENSION PLANS (Continued)**

**Combined Plan Benefits** – Member contributions are allocated by the member, and employer contributions are used to fund a defined benefit payment. A member’s defined benefit is determined by multiplying 1% of the member’s final average salary by the member’s years of service credit. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60. The defined contribution portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50.

A retiree of STRS Ohio or another Ohio public retirement system is eligible for reemployment as a teacher following the elapse of two months from the date of retirement. Contributions are made by the reemployed member and employer during the reemployment. Upon termination of reemployment or age 65, whichever comes later, the retiree is eligible for an annuity benefit or equivalent lump-sum payment in addition to the original retirement allowance. A reemployed retiree may alternatively receive a refund of only member contributions with interest before age 65, once employment is terminated.

Benefits are increased annually by 3% of the original base amount for DB Plan participants.

The DB and Combined Plans offer access to health care coverage to eligible retirees who participated in the plans and their eligible dependents. Coverage under the current program includes hospitalization, physicians’ fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. By Ohio law, health care benefits are not guaranteed.

A DB or Combined Plan member with five or more years’ credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of members who die before retirement may qualify for survivor benefits. A death benefit of \$1,000 is payable to the beneficiary of each deceased retired member who participated in the DB Plan. Death benefit coverage up to \$2,000 can be purchased by participants in the DB, DC or Combined Plans. Various other benefits are available to members’ beneficiaries.

Chapter 3307 of the Revised Code provides statutory authority for member and employer contributions. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers.

For the fiscal years ended June 30, 2013, 2012, and 2011, plan members were required to contribute 10 percent of their annual covered salaries. The School District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. Contribution rates are established by STRS Ohio, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. The School District’s required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2013, 2012, and 2011 were \$2,548,735, \$2,465,400, and \$2,338,856, respectively; 83% has been contributed for the fiscal year 2013 and 100% for the fiscal year 2012 and 2011. \$422,344 represents the unpaid contribution for fiscal year 2013 and is recorded as a liability within the respective funds.

STRS Ohio issues a stand-alone financial report. Copies of STRS Ohio’s Comprehensive Annual Financial Report can be requested by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Ohio website at [www.strsoh.org](http://www.strsoh.org).

**C. Social Security System**

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System have an option to choose Social Security or the School Employees Retirement System/State Teachers Retirement System. As of June 30, 2013, three members of the Board of Education had elected Social Security.

**Springboro Community City School District, Ohio**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2013*

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**NOTE 11 - POSTEMPLOYMENT BENEFITS**

**A. State Teachers Retirement System**

STRS Ohio administers a pension plan that is comprised of: a defined benefit plan; a self-directed defined contribution plan and a combined plan which is a hybrid of the defined benefit and defined contribution plan.

Ohio law authorizes STRS Ohio to offer a cost-sharing, multiple-employer health care plan. STRS Ohio provides access to health care coverage to eligible retirees who participated in the defined benefit or combined plans. Coverage under the current program includes hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. Pursuant to 3307 of the Revised Code, the Retirement Board has discretionary authority over how much, if any, of the associated health care costs will be absorbed by STRS Ohio. All benefit recipients, for the most recent year, pay a portion of the health care costs in the form of a monthly premium.

STRS Ohio issues a stand-alone financial report. Interested parties can view the most recent Comprehensive Annual Financial Report by visiting [www.strsoh.org](http://www.strsoh.org) or by requesting a copy by calling toll-free 1-888-227-7877.

Under Ohio law, funding for post-employment health care may be deducted from employer contributions. Of the 14 percent employer contribution rate, 1 percent of covered payroll was allocated to post-employment health care for the years ended June 30, 2013, 2012 and 2011. The 14 percent employer contribution rate is the maximum rate established under Ohio law. For the School District, these amounts equaled \$196,621, \$185,313, and \$183,712 for fiscal years 2013, 2012, and 2011, respectively, which were equal to the required allocation for each year.

**B. School Employees Retirement System**

In addition to a cost-sharing multiple-employer defined benefit pension plan, the School Employees Retirement System of Ohio (SERS) administers two postemployment benefit plans.

**Medicare Part B Plan**

The Medicare B plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code 3309.69. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B premium for calendar year 2013 was \$104.90 for most participants, but could be as high as \$335.70 per month depending on their income. SERS' reimbursement to retirees was \$45.50.

The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund. For fiscal years 2013, 2012, and 2011, the actuarially required allocations were 0.74, 0.75 percent, and 0.76 percent. For the School District, contributions for the years ended June 30, 2013, 2012, and 2011, were \$60,829, \$58,911, and \$57,299, which equaled the required allocation for each year.

**Health Care Plan**

Ohio Revised Code 3309.375 and 3309.69 permit SERS to offer health care benefits to eligible retirees and beneficiaries. SERS' Retirement Board reserves the right to change or discontinue any health plan or program. SERS offers several types of health plans from various vendors, including HMOs, PPOs, and traditional indemnity plans. A prescription drug program is also available to those who elect health coverage. SERS employs two third-party administrators and a pharmacy benefit manager to manage the self-insurance and prescription drug plans, respectively.

The Ohio Revised Code provides the statutory authority to fund SERS' postemployment benefits through employer contributions. Active members do not make contributions to the postemployment benefit plans.

The Health Care Fund was established under, and is administered in accordance with, Internal Revenue Code 105(e).

**Springboro Community City School District, Ohio**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2013*

**NOTE 11 - POSTEMPLOYMENT BENEFITS (Continued)**

Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer 14 percent contribution to the Health Care Fund. At June 30, 2013, 2012, and 2011, the health care allocations were 0.16 percent, 0.55 percent, and 1.43 percent, respectively. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2013, the minimum compensation level was established at \$20,525. The surcharge, added to the unallocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. For the School District, the amount contributed to fund health care benefits, including the surcharge, during the 2013, 2012, and 2011 fiscal years equaled \$113,463, \$127,770, and \$194,811, respectively, which equaled the required allocation for each year.

The SERS Retirement Board establishes the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending upon the plan selected, qualified years of service, Medicare eligibility, and retirement status.

The financial reports of SERS' Health Care and Medicare B plans are included in its *Comprehensive Annual Financial Report*. It is also posted on SERS' website at [www.ohsers.org](http://www.ohsers.org) under *Employers/Audit Resources*.

**NOTE 12 - LONG TERM OBLIGATIONS**

The changes in the School District's long-term obligations during the fiscal year consisted of the following:

	Principal Outstanding 06/30/12*	Additions	Reductions	Principal Outstanding 06/30/13	Amounts Due in One Year
<b>Governmental Activities</b>					
<i>School Improvement Bond</i>					
1996 and 1991 Refunding 3.5-6%	\$ 19,035,000	\$ -	\$ 1,280,000	\$ 17,755,000	\$ 1,335,000
<i>School Improvement Bond</i>					
2005 Bonds 2% - 5.125%	5,390,000	-	2,275,000	3,115,000	2,830,000
Premium	129,329	-	64,666	64,663	-
<i>School Improvement Bond</i>					
2007 Refunding Bonds 4%-5.25%	45,315,000	-	-	45,315,000	-
Premium	5,135,245	-	256,762	4,878,483	-
<i>School Bus Acquisition Bond</i>					
2013 Bonds 1.5%-2%	-	995,000	-	995,000	150,000
Premium	-	21,244	-	21,244	-
Capital Funding Loan Payable	609,000	-	122,000	487,000	122,000
Capital Leases Payable	14,156,557	-	563,722	13,592,835	614,174
Employee Severance Plan	847,874	1,324,147	401,095	1,770,926	823,093
Compensated Absences	1,907,881	2,960,760	2,815,462	2,053,179	7,992
Total Governmental Activities					
Long-Term Liabilities	<u>\$ 92,525,886</u>	<u>\$ 5,301,151</u>	<u>\$ 7,778,707</u>	<u>\$ 90,048,330</u>	<u>\$ 5,882,259</u>

\* Restated, see note disclosure on next page.

**Springboro Community City School District, Ohio**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2013*

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**NOTE 12 - LONG TERM OBLIGATIONS (Continued)**

Springboro High School Addition General Obligation Bonds - On February 7, 1996, the School District issued \$32,664,632 in voted general obligation bonds for the purpose of constructing a new high school building and to refund a 1991 School Improvement bond issuance. \$6,535,000 were issued as serial bonds with interest rates ranging from 3.50% to 4.40%, and maturity dates of December 1, 1996 to December 1, 2003. \$25,045,000 are term bonds with interest rates ranging from 5.10% to 6.00%, and maturity dates of December 1, 2011, 2016, and 2023. The bonds are being retired from the Bond Retirement Fund.

Springboro Capital Funding Loan - In 2002, Springboro Community City School District borrowed \$1,829,000 from the Ohio School Boards Association School Expanded Asset Pooled Financing Program, for the purpose of HVAC improvements throughout the School District. The loan is for a fifteen year period with final maturity at June 2017. The debt is being retired from the General Fund.

Springboro School Improvement General Obligation Bonds – In July 15, 2004, Springboro Community City School District issued \$61,500,000 in General Obligation Bonds to replace the Bond Anticipation notes issued in the previous fiscal year. The balance above includes a premium received and accreted debt. The bonds will be retired from the Bond Retirement Fund. Of the \$61,165,000, \$31,210,000 are serial bonds with interest rates ranging from 2.0-5.125% and will mature in 2025. \$10,360,000, \$4,570,000, and \$9,025,000 are term bonds with interest rates of 5.00%, 4.75%, and 5.00% respectively. The maturity of these term bonds are 2027, 2029, and 2032 respectively. \$335,000 of the total was capital appreciation bonds. \$175,000 of these capital appreciation bonds had an interest rate of 36.26% and matured in fiscal year 2011. \$160,000 of the capital appreciation bonds had an interest rate of 36.22% and matured in fiscal year 2012.

Springboro School Improvement General Obligation Bonds – In March 2007, Springboro Community City School District issued \$46,020,000 in General Obligation Refunding Bonds to partially refund part of the School District's outstanding debt. The bonds will be retired from the Bond Retirement Fund. Of the \$46,020,000, \$32,665,000 are serial bonds with interest rates ranging from 4.0-5.25% and will mature in 2030. \$2,415,000, \$5,000,000, and \$5,940,000 are term bonds with interest rates of 5.25%. The maturity of these term bonds are 2024, 2031, and 2033 respectively. The issuance costs were originally capitalized as an asset and were being amortized over the life of the bonds. Due to the implementation of GASB's Statement No. 63 and Statement No. 65, the School District has recorded a prior period adjustment to eliminate the unamortized portion of this asset. The refunding resulted in a difference between the net carrying amount of the debt and the acquisition price. This difference, due to the implementation of GASB's Statement No. 63 and Statement No. 65 is now recorded as a deferred outflow of resources on the Statement of Net Position and no longer is reported as part of the debt.

Springboro School Bus Acquisition Bonds – In March 2013, Springboro Community City School District issued \$995,000 in General Obligation Bonds to fund the purchase of school buses. The bonds were issued for five years with the final payment in December 2017. This debt is being retired from the General Fund.

Compensated absences and payments for the Employee Severance Plan will be paid from the fund from which the person is paid, with the General Fund being the most significant. Capital lease obligations will be paid from the General fund.

In prior years, the School District defeased School Improvement General Obligation Bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the School District's financial statements.

The overall debt margin of the School District as of June 30, 2013, was \$17,605,090, with an unvoted debt margin of \$901,653.

**Springboro Community City School District, Ohio**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2013*

**NOTE 12 - LONG TERM OBLIGATIONS (Continued)**

Principal and interest requirements to retire the School Improvement Bonds, OASBO Loans, and School Bus Acquisition Bonds outstanding at June 30, 2013, are as follows:

Fiscal Year Ending June 30,	School Improvement Bonds			OASBO Loans		
	Principal	Interest	Total	Principal	Interest	Total
2014	\$4,165,000	\$3,228,615	\$7,393,615	\$122,000	\$22,012	\$144,012
2015	1,685,000	3,099,941	4,784,941	122,000	16,498	138,498
2016	2,010,000	3,011,236	5,021,236	122,000	10,354	132,354
2017	2,430,000	2,909,989	5,339,989	121,000	6,099	127,099
2018	2,900,000	2,781,113	5,681,113	-	-	-
2019-2023	19,920,000	11,087,525	31,007,525	-	-	-
2024-2028	20,135,000	6,324,694	26,459,694	-	-	-
2029-2033	12,940,000	1,831,723	14,771,723	-	-	-
	<u>\$66,185,000</u>	<u>\$34,274,836</u>	<u>\$100,459,836</u>	<u>\$487,000</u>	<u>\$54,963</u>	<u>\$541,963</u>

Fiscal Year Ending June 30,	School Bus Acquisition Bonds		
	Principal	Interest	Total
2014	\$150,000	\$15,200	\$165,200
2015	205,000	11,650	216,650
2016	210,000	8,025	218,025
2017	215,000	4,838	219,838
2018	215,000	1,613	216,613
	<u>\$995,000</u>	<u>\$41,326</u>	<u>\$1,036,326</u>

**NOTE 13 – INTERFUND ACTIVITY**

A. Interfund Receivables/Payables

As of June 30, 2013 receivables and payables that resulted from various interfund transactions were as follows:

Fund	Interfund Receivable	Interfund Payable
General Fund (Major Fund)	\$ 130,476	\$ -
Non-major Governmental Funds:		
Auxiliary Services	-	1,918
Education Management Information System	-	403
Vocational Education Enhancement	-	4,912
Title VI-B	-	76,855
Title I	-	25,158
Title V	-	3,766
Preschool-Handicapped	-	998
Improving Teacher Quality	-	16,466
Total Non-major Governmental Funds	-	130,476
Total All Funds	<u>\$ 130,476</u>	<u>\$ 130,476</u>

The General Fund periodically provides advances to grant funds to provide temporary resources to such funds until grant monies are received at which time the advances are repaid.

B. Transfers

The General Fund transferred \$123,077 to the Non-major Athletic Special Revenue Fund to cover unforeseen expenses.

**Springboro Community City School District, Ohio**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2013*

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**NOTE 14 – SET-ASIDE CALCULATIONS AND FUND RESERVES**

The School District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for the acquisition or construction of capital improvements. Amounts not spent by year-end or offset by similarly restricted resources received during the year must be held in restricted cash at year-end and carried forward to be used for the same purposes in future years. As of fiscal year ended June 30, 2003, the School District was no longer required to set aside funds in the budget reserve set-aside, with the exception of monies received from the Bureau of Workers' Compensation, which must be retained for budget stabilization or spent for specified purposes.

The following information describes the change in the year-end set-aside amounts for capital acquisition and budget stabilization reserve. Disclosure of this information is required by State statute.

	Capital Maintenance Reserve	Budget Stabilization Reserve
Set Aside Reserve Cash Balance 07/01/2012	\$0	\$96,355
Current Year Set-Aside Requirement	972,321	0
Prior Year Offsets from Bond Proceeds	(564,549)	0
Qualifying Expenditures	(407,772)	0
Balance Carried Forward to FY 2013	<u>\$0</u>	<u>\$96,355</u>
Set Aside Reserve Cash Balance as of June 30, 2013	\$0	\$96,355

The School District had offsets and qualifying disbursements during the year that reduced the set-aside amount below zero in the Capital Maintenance Reserve. The carryover amount in the Capital Maintenance Reserve is limited to the balance of the offsets attributed to bond or tax levy proceeds. The School District is responsible for tracking the amount of the bond proceeds that may be used as an offset in future periods, which was \$54,101,629 at June 30, 2013.

**NOTE 15 – CAPITALIZED LEASES – LESSEE DISCLOSURE**

During previous years, the School District entered into capitalized leases for the purchase of buses, modular classrooms, computers, copiers and to construct a new central office. The terms of each agreement provide options to purchase the equipment. Each lease meets the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13, *Accounting for Leases*, which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee. Capital lease payments have been reclassified and are reflected as debt service in the financial statements for the governmental funds. These expenditures are reflected as program/function expenditures on a budgetary basis.

Springboro Refunding/Land Lease-Purchase Agreement – In October 2003 Springboro Community City School District entered into a lease-purchase agreement in the amount of \$1,064,000 to purchase land for the School District and to refinance part of the 2001 school bus purchase loan. The agreement is for 28 years with a final maturity in 2032. The debt is being paid from the General Fund.

Springboro Refunding/Lease-Purchase Agreement – In June 2004 Springboro Community City School District entered into a lease-purchase agreement in the amount of \$988,000 to refinance a capital lease and part of the school bus purchase loan. The agreement is for 28 years with a final maturity in 2034. The debt is being paid from the General Fund.

**Springboro Community City School District, Ohio**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2013*

**NOTE 15 – CAPITALIZED LEASES – LESSEE DISCLOSURE (Continued)**

School Bus Lease - During 2005 Springboro Community City School District entered into a lease agreement in the amount of \$206,310 to purchase four school buses. The agreement is for 10 years with a final maturity in 2014. The debt is being paid from the General Fund.

Copier Lease - During 2010 Springboro Community City School District entered into a lease agreement in the amount of \$240,842 to purchase copiers. The agreement is for 60 months, to be paid monthly, with a final maturity in 2015. The debt is being paid from the General Fund.

School Bus Lease – During 2006 Springboro Community City School District entered into a lease agreement in the amount of \$1,234,670 to purchase school buses. The agreement is paid yearly, with a final maturity in 2017. The debt is being paid from the General Fund.

Healthcare Complex Lease – During fiscal year 2008 the Springboro Community City School District entered into a lease-purchase agreement in the amount of \$6,139,000 for the acquisition, construction, equipping and renovation for School District Facilities including a multi-use building containing locker room, weight room and medical services facilities. The agreement is for 24 years with a final maturity in 2030. The debt is being paid from the General Fund. The School District has entered into a sub-lease agreement during fiscal year 2008 with Miami Valley Hospital, whereby the School District is sub-leasing approximately 25,500 rentable square feet of the facility they have constructed. The terms of the agreement are for a multi-year period with payments beginning on November 15, 2008 and concluding on November 15, 2030. The total payments to be received over the life of the sub-lease agreement are \$16,954,809. These sub-lease payments are pledged to pay off the capital lease that the School District entered into during fiscal year 2008 to construct the facilities.

Stadium/Sign Lease –During fiscal year 2008 Springboro Community City School District entered into a lease-purchase agreement in the amount of \$5,624,000 for the purpose of constructing a football/track stadium and the signage for this facility. The agreement is for 24 years with a final maturity in 2030. The debt is being paid from the General Fund. The School District has entered into a naming rights agreement during fiscal year 2008 with Miami Valley Hospital, whereby the School District is providing certain sponsorship and marketing rights to Miami Valley Hospital related to the rebuilt and upgraded high school football and track facility. The terms of the agreement are for a multi-year period with payments beginning on November 15, 2008 and concluding on November 15, 2023. The total payments to be received over the life of the agreement are \$3,177,581. These payments are pledged to pay off the capital lease that the School District entered into during fiscal year 2008 to construct the facilities.

The following is a schedule of the future minimum lease payments required under the capital leases and the present value of the minimum lease payments as of June 30, 2013:

<u>Fiscal Year Ending June 30,</u>	<u>Minimum Lease Payment</u>
2014	\$1,300,063
2015	1,275,086
2016	1,257,226
2017	1,274,072
2018	1,292,532
2019-2023	5,891,822
2024-2028	5,011,962
2029-2033	3,107,040
2034	<u>65,522</u>
Total	20,475,325
Less: Administrative Fees and Interest	<u>(6,882,490)</u>
Present Value of Net Minimum Lease Payments	<u><u>\$13,592,835</u></u>

**Springboro Community City School District, Ohio**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2013*

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**NOTE 16 - JOINTLY GOVERNED ORGANIZATIONS**

*Southwestern Ohio Computer Association-* The School District is a participant in the Southwestern Ohio Computer Association (SWOCA) which is a computer consortium. SWOCA is an association of public school districts within the boundaries of Warren, Butler, and Preble Counties and Loveland City Schools. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts.

The governing board of SWOCA consists of two representatives from each county elected by majority vote of all charter member school districts within each county plus one representative from the fiscal agent. Financial information can be obtained from Michael Crumley, Executive Director, at 3607 Hamilton-Middletown Road, Hamilton, Ohio 45011.

*Warren County Career Center-* The Warren County Career Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board, consisting of one representative from the participating school district's elected board, which possesses its own budgeting and taxing authority. Accordingly, the Warren County Career Center is not part of the School District and its operations are not included as part of the reporting entity. The School District gave no financial contributions during the fiscal year. Financial information can be obtained from Karen Royer, Treasurer, at 3525 SR48 North, Lebanon, Ohio 45036.

*Southwestern Ohio Educational Purchasing Council -* The School District participates in the Southwestern Ohio Educational Purchasing Council (SOEPC). The Montgomery County Educational Service Center acts as the fiscal agent for the group. The purpose of the cooperative is to obtain prices for quality merchandise and services commonly used by schools. All member districts are obligated to pay all fees, charges or other assessments as established by the SOEPC. Each member district has one voting representative. Title to any and all equipment, furniture and supplies purchased by the SOEPC is held in trust for the member districts by the Fiscal Agent. Any district withdrawing from the SOEPC shall forfeit its claim to any and all SOEPC assets. One year prior notice is necessary for withdrawal from the group. During this time, the withdrawing member is liable for all member obligations. Payments to SOEPC are made from the General Fund. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Council, Ken Swink, who serves as Director, at 303 Corporate Center Drive, Suite 208, Vandalia, Ohio 45377.

**NOTE 17 - CONTINGENCIES**

***A. Grants***

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2013, if applicable, cannot be determined at this time.

***B. Litigation***

The School District is currently not party to any legal proceedings.



**Springboro Community City School District, Ohio**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2013*

**NOTE 18 – ACCOUNTABILITY**

At June 30, 2013, the Education Management Information Systems and Title V special revenue funds had deficit fund balances of \$403 and \$3,766. The deficits in these funds are due to adjustments for accrued liabilities and the timing of grant awards. The General Fund provides transfers when cash is required, not when expenditures are incurred.

**NOTE 19 – FUND BALANCES**

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the School District is bound to observe constraints imposed upon the use of the resources in the governmental funds. The constraints placed on the fund balance for the major governmental funds and all other governmental funds are presented below:

Fund Balances	General	Bond Retirement	Nonmajor Governmental Funds	Total Governmental Funds
<b>Restricted for</b>				
Food Service Operations	\$0	\$0	\$501,826	\$501,826
Athletics	0	0	177,501	177,501
Title VI-B	0	0	123,231	123,231
Other Purposes	0	0	68,655	68,655
Budget Stabilization	96,355	0	0	96,355
Capital Improvements	0	0	550,670	550,670
Debt Services Payments	0	3,636,363	0	3,636,363
Total Restricted	<u>96,355</u>	<u>3,636,363</u>	<u>1,421,883</u>	<u>5,154,601</u>
<b>Assigned to</b>				
Other Purposes	1,233,237	0	0	1,233,237
<b>Unassigned (Deficit)</b>	<u>7,653,564</u>	<u>0</u>	<u>(4,169)</u>	<u>7,649,395</u>
Total Fund Balances	<u>\$8,983,156</u>	<u>\$3,636,363</u>	<u>\$1,417,714</u>	<u>\$14,037,233</u>

**NOTE 20 – CHANGES IN ACCOUNTING PRINCIPLES**

For 2013 the School District implemented GASB Statement No. 62, “Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements,” GASB Statement No. 63, “Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position” and GASB Statement No. 65, “Items Previously Reported as Assets and Liabilities”.

Statement No. 62 incorporated into the GASB’s authoritative literature certain accounting and financial reporting guidance that is included in Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins of the American Institute of Certified Public Accountants’ (AICPA) Committee on Accounting Procedure issued on or before November 30, 1989 which does not conflict with or contradict GASB pronouncements.

Statement No. 63 provides guidance for reporting deferred outflows of resources, deferred inflows of resources, and net position in a statement of financial position and related disclosures. GASB 63 standardizes the presentation of deferred outflows of resources and deferred inflows of resources and their effects on a government’s net position.

Statement No. 65 provides guidance on how to properly classify items that were previously reported as assets and liabilities as deferred outflows of resources or deferred inflows of resources. In addition, guidance is provided on recognizing certain items that were previously reported as assets and liabilities as outflows of resources (expenses or expenditures) or inflows of resources (revenues).

**Springboro Community City School District, Ohio**

*Notes to the Basic Financial Statements*

*For the Fiscal Year Ended June 30, 2013*

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**NOTE 20 – CHANGES IN ACCOUNTING PRINCIPLES (Continued)**

The implementation of GASB Statement No. 62 had no effect on the financial statements.

The implementation of GASB Statements No. 63 and 65 had the following effect on beginning net position; beginning net position decreased from \$3,421,619 as of June 30, 2012 to \$2,777,680 as of July 1, 2012. The \$643,939 restatement is due to the removal of the remaining amount of bond issuance costs that had not yet been amortized.

There were also some financial statement reclassifications and terminology changes due to this implementation.



**COMBINING AND INDIVIDUAL  
FUND FINANCIAL  
STATEMENTS AND  
SCHEDULES**

**Springboro Community City School District  
Fund Descriptions**

**Special Revenue Funds**

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than for major capital projects) that are legally restricted to expenditure for specified purposes. The following are descriptions of the School District's nonmajor special revenue funds:

*Nonmajor Special Revenue Funds*

*Food Service*

A fund to account for all transactions related to the provision of food service operations for the School District.

*Other Grants*

A fund to account for the proceeds of specific revenue sources except state and federal grants that are legally restricted to expenditures for specified purposes.

*District Managed Activities*

To account for student activity programs which have student participation in the activity, but do not have student management for the programs.

*Auxiliary Services*

A fund used to account for monies which provide services and materials to pupils attending non-public schools within the School District.

*Education Management Information Systems*

A fund to account for hardware and software development, or other costs associated with the requirements of the management information system.

*Onenet*

A fund provided to account for money appropriated for Ohio Educational Computer Network Connections.

*Vocational Education Enhancement*

A fund used to account for Vocational Education Enhancements that: 1) expand the number of students enrolled in tech prep programs, 2) enable students to develop career plans, to identify initial educational and career goals, and to develop a career passport which provides a clear understanding of the student's knowledge, skills, and credentials to present to future employers, universities, and other training institutes and 3) replace or update equipment essential for the instruction of students in job skills taught as part of a vocational program or programs approved for such instruction by the State Board of Education.

*Miscellaneous State Grants*

A fund used to account for various restricted monies received from State agencies which are not classified elsewhere.

*Education Jobs*

A fund used to account for Federal monies received and expended to provide compensation and benefits and other expenditures, such as support services, necessary to retain existing employees, to recall or rehire former employees, and to hire new employees, in order to provide early childhood, elementary or secondary educational and related services.

**Springboro Community City School District  
Fund Descriptions**

*Nonmajor Special Revenue Funds (Continued)*

*Title VI-B*

A fund used to account for programs to assist schools in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative service patterns, and provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels.

*Title II-D*

A fund used to account for Federal monies received and expended to improve student academic achievement through the use of technology in schools and to encourage the effective integration of technology with teacher training and curriculum development to establish successful research-based instructional methods.

*Title I*

A fund used to account for Federal monies that are used to help targeted buildings improve the teaching and learning of children failing, or most at-risk of failing, to meet challenging State academic standards.

*Title V*

A fund to account for monies used to assist State and local educational agencies in the reform of elementary and secondary education. Funds may be used for various materials, technology, and projects implementing school improvement and parental involvement activities authorized under ESEA, Title I. This program is subject to non-supplanting requirements and must use a restricted indirect cost rate which is referenced under 34 CFR 76.564-76.569. This fund was not budgeted for fiscal year 2013 and therefore a budgetary schedule was not presented.

*Preschool-Handicapped*

A fund to account for programs that address the improvement and expansion of services for handicapped children ages three through five years.

*Improving Teacher Quality*

A fund to help schools improve student achievement by adding additional teachers in grades 1-3.

*Miscellaneous Federal Grant*

A fund to account for various monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere. A separate cost center must be used for each grant.

*Nonmajor Capital Projects Funds*

The Capital Projects Funds are used to account for the financing and acquisition or construction of major capital assets or facilities, such as new school buildings or additions to existing buildings, and for major renovation projects, other than those financed by proprietary funds or trust funds.

*Permanent Improvement*

To account for the acquisition, construction or improvement of capital facilities other than those financed by proprietary funds.

*Building*

A fund used to account for monies received from the sale of School Improvement Bonds and proceeds from capital leases for school construction and renovation purposes.

**Springboro Community City School District  
Fund Descriptions**

*Funds Reported Separately for Budgetary Purposes*

The following funds have been combined with the General Fund for reporting in accordance with accounting principles generally accepted in the United States of America. However, their budgets are reported separately in this section for accountability purposes.

*Uniform School Supplies*

A fund used to account for the purchase and sale of school supplies as adopted by the Board of Education for use in the schools of the district. Profit derived from such sale is to be used for school purposes or activities in connection with the school.

*Public School Support*

A fund used to account for the specific local revenue sources (i.e. profits from vending machines, sales of pictures, etc.) that are restricted to expenditures for specified purposes approved by the board resolution. Such expenditures may include curricular and extra-curricular related purchases.

*Special Enterprise*

A fund used to report any activity for which a fee is charged to external users for goods or services. This fund can also account for any activity where debt is backed solely by fees and charges, there is a legal requirement to recover costs, or the school board has decided to recover costs.

*Rotary*

A fund used to account for operations that provide goods or services to other governmental unites on a cost-reimbursement basis.

*Employee Benefits*

A fund used to account for monies received from other funds as payment for providing medical, hospitalization, life, dental, vision, or any other similar employee benefits.

**Springboro Community City School District**  
*Combining Balance Sheet*  
*Nonmajor Governmental Funds*  
*June 30, 2013*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
	<u>          </u>	<u>          </u>	<u>          </u>
<b><i>Assets:</i></b>			
Equity in Pooled Cash and Cash Equivalents	\$938,696	\$223,074	\$1,161,770
Accounts Receivable	12,525	0	12,525
Intergovernmental Receivable	185,869	0	185,869
Cash and Cash Equivalents with Escrow Agents	<u>0</u>	<u>327,596</u>	<u>327,596</u>
<i>Total Assets</i>	<u><u>\$1,137,090</u></u>	<u><u>\$550,670</u></u>	<u><u>\$1,687,760</u></u>
<b><i>Liabilities, Deferred Inflows of Resources, and Fund Balances:</i></b>			
<b><i>Liabilities</i></b>			
Accounts Payable	\$24,713	\$0	\$24,713
Accrued Wages and Benefits	81,894	0	81,894
Interfund Payable	130,476	0	130,476
Intergovernmental Payable	29,914	0	29,914
Matured Compensated Absences Payable	<u>2,181</u>	<u>0</u>	<u>2,181</u>
<i>Total Liabilities</i>	<u>269,178</u>	<u>0</u>	<u>269,178</u>
<b><i>Deferred Inflows of Resources</i></b>			
Unavailable Revenue - Grants	<u>868</u>	<u>0</u>	<u>868</u>
<b><i>Fund Balances:</i></b>			
Restricted for Special Revenue	871,213	0	871,213
Restricted for Capital Outlay	0	550,670	550,670
Unassigned	<u>(4,169)</u>	<u>0</u>	<u>(4,169)</u>
<i>Total Fund Balances</i>	<u>867,044</u>	<u>550,670</u>	<u>1,417,714</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u><u>\$1,137,090</u></u>	<u><u>\$550,670</u></u>	<u><u>\$1,687,760</u></u>



**Springboro Community City School District**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Governmental Funds*  
*For the Fiscal Year Ended June 30, 2013*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Revenues:</b>			
Intergovernmental	\$1,328,870	\$0	\$1,328,870
Investment Earnings	0	533	533
Extracurricular Activities	839,836	0	839,836
Gifts and Donations	250,720	0	250,720
Customer Sales and Services	1,026,108	0	1,026,108
Rent	22,978	0	22,978
Miscellaneous	187,536	0	187,536
	<u>3,656,048</u>	<u>533</u>	<u>3,656,581</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	8,383	0	8,383
Special	633,926	0	633,926
Support Services:			
Pupils	202,073	0	202,073
Instructional Staff	93,514	0	93,514
Administration	80,066	0	80,066
Operation and Maintenance of Plant	51,876	0	51,876
Pupil Transportation	866	0	866
Operation of Non-Instructional Services	1,187,636	0	1,187,636
Extracurricular Activities	1,350,864	0	1,350,864
Capital Outlay	0	1,057,242	1,057,242
Debt Service:			
Issuance Costs	0	24,295	24,295
	<u>3,609,204</u>	<u>1,081,537</u>	<u>4,690,741</u>
Excess of Revenues Over/(Under) Expenditures	46,844	(1,081,004)	(1,034,160)
<b>Other Financing Sources:</b>			
Transfers - In	123,077	0	123,077
General Obligation Bonds Issued	0	995,000	995,000
Premium on General Obligation Bonds Issued	0	21,244	21,244
	<u>123,077</u>	<u>1,016,244</u>	<u>1,139,321</u>
Net Change in Fund Balances	169,921	(64,760)	105,161
Fund Balances at Beginning of Year	<u>697,123</u>	<u>615,430</u>	<u>1,312,553</u>
Fund Balances at End of Year	<u><u>\$867,044</u></u>	<u><u>\$550,670</u></u>	<u><u>\$1,417,714</u></u>

**Springboro Community City School District**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*June 30, 2013*

	Food Service	Other Grants	District Managed Activities	Auxiliary Services
<b><i>Assets:</i></b>				
Equity in Pooled Cash and Cash Equivalents	\$598,061	\$3,236	\$197,352	\$57,005
Accounts Receivable	1,200	0	11,325	0
Intergovernmental Receivable	1,335	0	0	0
<i>Total Assets</i>	<u>\$600,596</u>	<u>\$3,236</u>	<u>\$208,677</u>	<u>\$57,005</u>
<b><i>Liabilities, Deferred Inflows of Resources, and Fund Balances:</i></b>				
<b><i>Liabilities</i></b>				
Accounts Payable	\$8,516	\$520	\$7,851	\$2,062
Accrued Wages and Benefits	67,107	0	14,787	0
Interfund Payable	0	0	0	1,918
Intergovernmental Payable	20,966	0	8,538	0
Matured Compensated Absences Payable	2,181	0	0	0
<i>Total Liabilities</i>	<u>98,770</u>	<u>520</u>	<u>31,176</u>	<u>3,980</u>
<b><i>Deferred Inflows of Resources:</i></b>				
Unavailable Revenue - Grants	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b><i>Fund Balances:</i></b>				
Restricted				
Restricted for Food Service	501,826	0	0	0
Restricted for Extracurricular Activities	0	0	177,501	0
Restricted for Non-public Schools	0	0	0	53,025
Restricted for State Programs	0	0	0	0
Restricted for Federal Programs	0	0	0	0
Restricted for Other	0	2,716	0	0
Unassigned	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Fund Balances</i>	<u>501,826</u>	<u>2,716</u>	<u>177,501</u>	<u>53,025</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$600,596</u>	<u>\$3,236</u>	<u>\$208,677</u>	<u>\$57,005</u>

Education Management Information Systems	Onenet	Vocational Education Enhancement	Title VI-B
\$0	\$558	\$4,944	\$67,236
0	0	0	0
0	0	4,911	134,137
<u>\$0</u>	<u>\$558</u>	<u>\$9,855</u>	<u>\$201,373</u>
\$0	\$558	\$2,161	\$1,287
0	0	0	0
403	0	4,912	76,855
0	0	0	0
0	0	0	0
<u>403</u>	<u>558</u>	<u>7,073</u>	<u>78,142</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	0
0	0	0	0
0	0	0	0
0	0	2,782	0
0	0	0	123,231
0	0	0	0
(403)	0	0	0
<u>(403)</u>	<u>0</u>	<u>2,782</u>	<u>123,231</u>
<u>\$0</u>	<u>\$558</u>	<u>\$9,855</u>	<u>\$201,373</u>

(Continued)

**Springboro Community City School District**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*June 30, 2013*

	Title I	Title V	Preschool - Handicapped
<b><i>Assets:</i></b>			
Equity in Pooled Cash and Cash Equivalents	\$5,266	\$0	\$2
Accounts Receivable	0	0	0
Intergovernmental Receivable	25,158	0	2,994
<i>Total Assets</i>	<u>\$30,424</u>	<u>\$0</u>	<u>\$2,996</u>
 <b><i>Liabilities, Deferred Inflows of Resources, and Fund Balances:</i></b>			
<b><i>Liabilities</i></b>			
Accounts Payable	\$18	\$0	\$0
Accrued Wages and Benefits	0	0	0
Interfund Payable	25,158	3,766	998
Intergovernmental Payable	0	0	0
Matured Compensated Absences Payable	0	0	0
<i>Total Liabilities</i>	25,176	3,766	998
 <b><i>Deferred Inflows of Resources:</i></b>			
Unavailable Revenue - Grants	0	0	0
 <b><i>Fund Balances:</i></b>			
Restricted			
Restricted for Food Service	0	0	0
Restricted for Extracurricular Activities	0	0	0
Restricted for Non-public Schools	0	0	0
Restricted for State Programs	0	0	0
Restricted for Federal Programs	5,248	0	1,998
Restricted for Other	0	0	0
Unassigned	0	(3,766)	0
<i>Total Fund Balances</i>	5,248	(3,766)	1,998
 <i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$30,424</u>	<u>\$0</u>	<u>\$2,996</u>

Improving Teacher Quality	Total Nonmajor Special Revenue Funds
\$5,036	\$938,696
0	12,525
<u>17,334</u>	<u>185,869</u>
<u>\$22,370</u>	<u>\$1,137,090</u>
\$1,740	\$24,713
0	81,894
16,466	130,476
410	29,914
<u>0</u>	<u>2,181</u>
<u>18,616</u>	<u>269,178</u>
<u>868</u>	<u>868</u>
0	501,826
0	177,501
0	53,025
0	2,782
2,886	133,363
0	2,716
<u>0</u>	<u>(4,169)</u>
<u>2,886</u>	<u>867,044</u>
<u>\$22,370</u>	<u>\$1,137,090</u>

**Springboro Community City School District**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Fiscal Year Ended June 30, 2013*

	Food Service	Other Grants	District Managed Activities
<b>Revenues:</b>			
Intergovernmental	\$192,569	\$8,500	0
Rent	0	0	22,978
Extracurricular Activities	205	0	839,631
Gifts and Donations	0	0	250,720
Customer Sales and Services	1,026,108	0	0
Miscellaneous	1,200	0	185,924
<i>Total Revenues</i>	<u>1,220,082</u>	<u>8,500</u>	<u>1,299,253</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	0	6,127	0
Special	0	0	0
Support Services:			
Pupils	0	397	0
Instructional Staff	0	0	0
Administration	0	0	0
Operation and Maintenance of Plant	7,104	0	44,772
Pupil Transportation	0	0	0
Operation of Non-Instructional Services	1,104,403	0	0
Extracurricular Activities	0	0	1,350,864
<i>Total Expenditures</i>	<u>1,111,507</u>	<u>6,524</u>	<u>1,395,636</u>
Excess of Revenues Over/(Under) Expenditures	108,575	1,976	(96,383)
<b>Other Financing Sources:</b>			
Transfers - In	0	0	123,077
<i>Total Other Financing Sources</i>	<u>0</u>	<u>0</u>	<u>123,077</u>
<i>Net Change in Fund Balances</i>	108,575	1,976	26,694
<i>Fund Balances (Deficit) at Beginning of Year</i>	<u>393,251</u>	<u>740</u>	<u>150,807</u>
<i>Fund Balances (Deficit) at End of Year</i>	<u><u>\$501,826</u></u>	<u><u>\$2,716</u></u>	<u><u>\$177,501</u></u>

Auxiliary Services	Education Management Information Systems	Onenet	Vocational Education Enhancement
\$78,782	\$0	\$14,400	\$8,222
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
<u>78,782</u>	<u>0</u>	<u>14,400</u>	<u>8,222</u>
0	0	0	953
0	0	0	0
0	0	0	0
0	0	14,186	9,248
0	0	0	250
0	0	0	0
0	0	0	0
74,493	0	0	0
0	0	0	0
<u>74,493</u>	<u>0</u>	<u>14,186</u>	<u>10,451</u>
4,289	0	214	(2,229)
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
4,289	0	214	(2,229)
<u>48,736</u>	<u>(403)</u>	<u>(214)</u>	<u>5,011</u>
<u>\$53,025</u>	<u>(\$403)</u>	<u>\$0</u>	<u>\$2,782</u>

(Continued)

**Springboro Community City School District**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Fiscal Year Ended June 30, 2013*

	<u>Miscellaneous State Grants</u>	<u>Education Jobs</u>	<u>Title VI-B</u>
<b>Revenues:</b>			
Intergovernmental	\$0	\$1	\$795,968
Rent	0	0	0
Extracurricular Activities	0	0	0
Gifts and Donations	0	0	0
Customer Sales and Services	0	0	0
Miscellaneous	0	0	0
<i>Total Revenues</i>	<u>0</u>	<u>1</u>	<u>795,968</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	0	1	1,296
Special	0	0	510,392
Support Services:			
Pupils	202	0	179,498
Instructional Staff	0	0	1,732
Administration	0	0	79,816
Operation and Maintenance of Plant	0	0	0
Pupil Transportation	0	0	866
Operation of Non-Instructional Services	0	0	0
Extracurricular Activities	0	0	0
<i>Total Expenditures</i>	<u>202</u>	<u>1</u>	<u>773,600</u>
Excess of Revenues Over/(Under) Expenditures	(202)	0	22,368
<b>Other Financing Sources:</b>			
Transfers - In	0	0	0
<i>Total Other Financing Sources</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	(202)	0	22,368
<i>Fund Balances (Deficit) at Beginning of Year</i>	<u>202</u>	<u>0</u>	<u>100,863</u>
<i>Fund Balances (Deficit) at End of Year</i>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$123,231</u></u>



<u>Title II-D</u>	<u>Title I</u>	<u>Title V</u>	<u>Preschool - Handicapped</u>
\$0	\$128,780	\$0	\$21,954
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
412	0	0	0
<u>412</u>	<u>128,780</u>	<u>0</u>	<u>21,954</u>
0	0	0	6
0	123,534	0	0
0	0	0	21,976
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
<u>0</u>	<u>123,534</u>	<u>0</u>	<u>21,982</u>
412	5,246	0	(28)
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
412	5,246	0	(28)
<u>(412)</u>	<u>2</u>	<u>(3,766)</u>	<u>2,026</u>
<u>\$0</u>	<u>\$5,248</u>	<u>(\$3,766)</u>	<u>\$1,998</u>

(Continued)

**Springboro Community City School District**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Fiscal Year Ended June 30, 2013*

	Improving Teacher Quality	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
<b>Revenues:</b>			
Intergovernmental	\$71,324	\$8,370	\$1,328,870
Rent	0	0	22,978
Extracurricular Activities	0	0	839,836
Gifts and Donations	0	0	250,720
Customer Sales and Services	0	0	1,026,108
Miscellaneous	0	0	187,536
<i>Total Revenues</i>	<u>71,324</u>	<u>8,370</u>	<u>3,656,048</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	0	0	8,383
Special	0	0	633,926
Support Services:			
Pupils	0	0	202,073
Instructional Staff	68,348	0	93,514
Administration	0	0	80,066
Operation and Maintenance of Plant	0	0	51,876
Pupil Transportation	0	0	866
Operation of Non-Instructional Services	370	8,370	1,187,636
Extracurricular Activities	0	0	1,350,864
<i>Total Expenditures</i>	<u>68,718</u>	<u>8,370</u>	<u>3,609,204</u>
Excess of Revenues Over/(Under) Expenditures	2,606	0	46,844
<b>Other Financing Sources:</b>			
Transfers In	<u>0</u>	<u>0</u>	<u>123,077</u>
<i>Total Other Financing Sources</i>	<u>0</u>	<u>0</u>	<u>123,077</u>
<i>Net Change in Fund Balances</i>	2,606	0	169,921
<i>Fund Balances (Deficit) at Beginning of Year</i>	<u>280</u>	<u>0</u>	<u>697,123</u>
<i>Fund Balances (Deficit) at End of Year</i>	<u>\$2,886</u>	<u>\$0</u>	<u>\$867,044</u>

**Springboro Community City School District**  
*Combining Balance Sheet*  
*Nonmajor Capital Project Funds*  
*June 30, 2013*

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
<b><i>Assets:</i></b>			
Equity in Pooled Cash and Cash Equivalents	\$133,523	\$89,551	\$223,074
Cash and Cash Equivalents with Escrow Agents	0	327,596	327,596
<i>Total Assets</i>	<u>\$133,523</u>	<u>\$417,147</u>	<u>\$550,670</u>
 <b><i>Liabilities and Fund Balances:</i></b>			
<b><i>Liabilities:</i></b>			
Accounts Payable	0	0	0
<i>Total Liabilities</i>	0	0	0
 <b><i>Fund Balances:</i></b>			
Restricted for Capital Outlay	133,523	417,147	550,670
<i>Total Fund Balances</i>	133,523	417,147	550,670
<i>Total Liabilities and Fund Balances</i>	<u>\$133,523</u>	<u>\$417,147</u>	<u>\$550,670</u>

**Springboro Community City School District**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Capital Project Funds*  
*For the Fiscal Year Ended June 30, 2013*

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
<b>Revenues:</b>			
Investment Earnings	\$0	\$533	\$533
<i>Total Revenues</i>	<u>0</u>	<u>533</u>	<u>533</u>
<b>Expenditures:</b>			
Capital Outlay	0	1,057,242	1,057,242
Debt Service: Issuance Costs	<u>0</u>	<u>24,295</u>	<u>24,295</u>
<i>Total Expenditures</i>	<u>0</u>	<u>1,081,537</u>	<u>1,081,537</u>
Excess of Revenues Over/(Under) Expenditures	0	(1,081,004)	(1,081,004)
<b>Other Financing Sources:</b>			
General Obligation Bonds Issued	0	995,000	995,000
Premium on General Obligation Bonds Issued	<u>0</u>	<u>21,244</u>	<u>21,244</u>
<i>Total Other Financing Sources</i>	<u>0</u>	<u>1,016,244</u>	<u>1,016,244</u>
<i>Net Change in Fund Balances</i>	0	(64,760)	(64,760)
<i>Fund Balances at Beginning of Year</i>	<u>133,523</u>	<u>481,907</u>	<u>615,430</u>
<i>Fund Balances at End of Year</i>	<u><u>\$133,523</u></u>	<u><u>\$417,147</u></u>	<u><u>\$550,670</u></u>

**Springboro Community City School District  
Fund Descriptions**

**Fiduciary Funds**

A fund category used to account for assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds.

*Student Activities Fund*

A fund provided to account for those student activity programs which have student participation in the activity and have students involved in the management of the program. This fund typically includes those student activities which consist of a student body, student president, student treasurer, and faculty advisor.

**Springboro Community City School District**

**Statement of Changes in  
Assets and Liabilities  
Agency Funds**

Year Ended June 30, 2013

	<u>Balance 07/01/12</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 06/30/13</u>
<b>STUDENT ACTIVITIES</b>				
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	<u>\$173,625</u>	<u>\$273,102</u>	<u>\$287,699</u>	<u>\$159,028</u>
Total Assets	<u><u>\$173,625</u></u>	<u><u>\$273,102</u></u>	<u><u>\$287,699</u></u>	<u><u>\$159,028</u></u>
<b>Liabilities</b>				
Undistributed Monies	<u>\$173,625</u>	<u>\$273,102</u>	<u>\$287,699</u>	<u>\$159,028</u>
Total Liabilities	<u><u>\$173,625</u></u>	<u><u>\$273,102</u></u>	<u><u>\$287,699</u></u>	<u><u>\$159,028</u></u>

**Individual Fund Schedules  
of Revenues, Expenditures  
and Changes in Fund Balance –  
Budget (Non-GAAP Budgetary Basis)  
and Actual**

**Springboro Community City School District**  
**Schedule of Revenues, Expenditures and Changes**  
**in Fund Balances - Budget and Actual**  
**(Non-GAAP Budgetary Basis)**  
**For the Fiscal Year Ended June 30, 2013**

	Budgeted Amounts		Actual	Variance with Final Budget: Positive (Negative)
	Original	Final		
<b>Debt Service Fund</b>				
Total Revenues and Other Sources	\$6,105,000	\$6,186,697	\$6,186,697	\$0
Total Expenditures and Other Uses	<u>6,786,053</u>	<u>7,001,061</u>	<u>7,001,061</u>	<u>0</u>
Net Change in Fund Balance	(681,053)	(814,364)	(814,364)	0
Fund Balance, July 1	<u>3,886,137</u>	<u>3,886,137</u>	<u>3,886,137</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$3,205,084</u></u>	<u><u>\$3,071,773</u></u>	<u><u>\$3,071,773</u></u>	<u><u>\$0</u></u>



**Springboro Community City School District**  
**Schedule of Revenues, Expenditures and Changes**  
**in Fund Balances - Budget and Actual**  
**(Non-GAAP Budgetary Basis)**  
**For the Fiscal Year Ended June 30, 2013**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget: Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<b>Food Service Fund</b>				
Total Revenues and Other Sources	\$1,277,500	\$1,217,547	\$1,217,547	\$0
Total Expenditures and Other Uses	<u>796,641</u>	<u>1,169,474</u>	<u>1,169,474</u>	<u>0</u>
Net Change in Fund Balance	480,859	48,073	48,073	0
Fund Balance, July 1	500,514	500,514	500,514	0
Prior Year Encumbrances Appropriated	<u>20,291</u>	<u>20,291</u>	<u>20,291</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$1,001,664</u></u>	<u><u>\$568,878</u></u>	<u><u>\$568,878</u></u>	<u><u>\$0</u></u>
<b>Other Grants Fund</b>				
Total Revenues and Other Sources	\$0	\$8,500	\$8,500	\$0
Total Expenditures and Other Uses	<u>0</u>	<u>6,524</u>	<u>6,524</u>	<u>0</u>
Net Change in Fund Balance	0	1,976	1,976	0
Fund Balance, July 1	<u>739</u>	<u>739</u>	<u>739</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$739</u></u>	<u><u>\$2,715</u></u>	<u><u>\$2,715</u></u>	<u><u>\$0</u></u>
<b>District Managed Activities Fund</b>				
Total Revenues and Other Sources	\$303,500	\$1,431,620	\$1,431,620	\$0
Total Expenditures and Other Uses	<u>410,009</u>	<u>1,448,823</u>	<u>1,448,823</u>	<u>0</u>
Net Change in Fund Balance	(106,509)	(17,203)	(17,203)	0
Fund Balance, July 1	103,300	103,300	103,300	0
Prior Year Encumbrances Appropriated	<u>33,134</u>	<u>33,134</u>	<u>33,134</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$29,925</u></u>	<u><u>\$119,231</u></u>	<u><u>\$119,231</u></u>	<u><u>\$0</u></u>

**Springboro Community City School District  
Schedule of Revenues, Expenditures and Changes  
in Fund Balances - Budget and Actual  
(Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2013**

	<u>Budgeted Amounts</u>			Variance with Final Budget: Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Auxiliary Services Fund</b>				
Total Revenues and Other Sources	\$80,000	\$78,782	\$78,782	\$0
Total Expenditures and Other Uses	<u>30,572</u>	<u>81,155</u>	<u>81,155</u>	<u>0</u>
Net Change in Fund Balance	49,428	(2,373)	(2,373)	0
Fund Balance, July 1	49,494	49,494	49,494	0
Prior Year Encumbrances Appropriated	<u>1,401</u>	<u>1,401</u>	<u>1,401</u>	<u>0</u>
Fund Balance, June 30	<u>\$100,323</u>	<u>\$48,522</u>	<u>\$48,522</u>	<u>\$0</u>
<b>Education Management Information Systems Fund</b>				
Total Revenues and Other Sources	\$9,000	\$0	\$0	\$0
Total Expenditures and Other Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	9,000	0	0	0
Fund Balance, July 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u>\$9,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Onenet Fund</b>				
Total Revenues and Other Sources	\$18,000	\$14,400	\$14,400	\$0
Total Expenditures and Other Uses	<u>0</u>	<u>14,400</u>	<u>14,400</u>	<u>0</u>
Net Change in Fund Balance	18,000	0	0	0
Fund Balance, July 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u>\$18,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

**Springboro Community City School District**  
**Schedule of Revenues, Expenditures and Changes**  
**in Fund Balances - Budget and Actual**  
**(Non-GAAP Budgetary Basis)**  
**For the Fiscal Year Ended June 30, 2013**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget: Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Vocational Education Enhancement Fund</b>				
Total Revenues and Other Sources	\$10,000	\$8,222	\$8,222	\$0
Total Expenditures and Other Uses	16,371	13,381	13,381	0
Net Change in Fund Balance	(6,371)	(5,159)	(5,159)	0
Fund Balance, July 1	220	220	220	0
Prior Year Encumbrances Appropriated	6,582	6,582	6,582	0
Fund Balance, June 30	<u>\$431</u>	<u>\$1,643</u>	<u>\$1,643</u>	<u>\$0</u>
<b>Miscellaneous State Grants Fund</b>				
Total Revenues and Other Sources	\$0	\$0	\$0	\$0
Total Expenditures and Other Uses	0	202	202	0
Net Change in Fund Balance	0	(202)	(202)	0
Fund Balance, July 1	202	202	202	0
Fund Balance, June 30	<u>\$202</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Education Jobs Fund</b>				
Total Revenues and Other Sources	\$0	\$1	\$1	\$0
Total Expenditures and Other Uses	0	1	1	0
Net Change in Fund Balance	0	0	0	0
Fund Balance, July 1	0	0	0	0
Fund Balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

**Springboro Community City School District**  
**Schedule of Revenues, Expenditures and Changes**  
**in Fund Balances - Budget and Actual**  
**(Non-GAAP Budgetary Basis)**  
**For the Fiscal Year Ended June 30, 2013**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget: Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Title VI-B Fund</b>				
Total Revenues and Other Sources	\$893,886	\$864,354	\$864,354	\$0
Total Expenditures and Other Uses	<u>872,353</u>	<u>895,123</u>	<u>895,123</u>	<u>0</u>
Net Change in Fund Balance	21,533	(30,769)	(30,769)	0
Fund Balance, July 1	25,694	25,694	25,694	0
Prior Year Encumbrances Appropriated	<u>5,075</u>	<u>5,075</u>	<u>5,075</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$52,302</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
<b>Title II - D Fund</b>				
Total Revenues and Other Sources	\$618	\$618	\$618	\$0
Total Expenditures and Other Uses	<u>930</u>	<u>1,117</u>	<u>1,117</u>	<u>0</u>
Net Change in Fund Balance	(312)	(499)	(499)	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>499</u>	<u>499</u>	<u>499</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$187</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
<b>Title I Fund</b>				
Total Revenues and Other Sources	\$189,878	\$132,026	\$132,026	\$0
Total Expenditures and Other Uses	<u>161,273</u>	<u>132,835</u>	<u>132,835</u>	<u>0</u>
Net Change in Fund Balance	28,605	(809)	(809)	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>809</u>	<u>809</u>	<u>809</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$29,414</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

**Springboro Community City School District**  
**Schedule of Revenues, Expenditures and Changes**  
**in Fund Balances - Budget and Actual**  
**(Non-GAAP Budgetary Basis)**  
**For the Fiscal Year Ended June 30, 2013**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget: Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Preschool-Handicapped Fund</b>				
Total Revenues and Other Sources	\$23,972	\$21,976	\$21,976	\$0
Total Expenditures and Other Uses	<u>23,972</u>	<u>21,982</u>	<u>21,982</u>	<u>0</u>
Net Change in Fund Balance	0	(6)	(6)	0
Fund Balance, July 1	<u>6</u>	<u>6</u>	<u>6</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$6</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
<b>Improving Teacher Quality Fund</b>				
Total Revenues and Other Sources	\$94,109	\$77,815	\$77,815	\$0
Total Expenditures and Other Uses	<u>72,737</u>	<u>95,122</u>	<u>95,122</u>	<u>0</u>
Net Change in Fund Balance	21,372	(17,307)	(17,307)	0
Fund Balance, July 1	0	0	0	0
Prior Year Encumbrances Appropriated	<u>17,307</u>	<u>17,307</u>	<u>17,307</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$38,679</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
<b>Miscellaneous Federal Grants Fund</b>				
Total Revenues and Other Sources	\$0	\$8,370	\$8,370	\$0
Total Expenditures and Other Uses	<u>0</u>	<u>8,370</u>	<u>8,370</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance, July 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

**Springboro Community City School District**  
**Schedule of Revenues, Expenditures and Changes**  
**in Fund Balances - Budget and Actual**  
**(Non-GAAP Budgetary Basis)**  
**For the Fiscal Year Ended June 30, 2013**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget: Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Permanent Improvement Fund</b>				
Total Revenues and Other Sources	\$0	\$0	\$0	\$0
Total Expenditures and Other Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance, July 1	<u>133,523</u>	<u>133,523</u>	<u>133,523</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$133,523</u></u>	<u><u>\$133,523</u></u>	<u><u>\$133,523</u></u>	<u><u>\$0</u></u>
<b>Building Fund</b>				
Total Revenues and Other Sources	\$100,000	\$1,062,952	\$1,062,952	\$0
Total Expenditures and Other Uses	<u>142,451</u>	<u>1,058,392</u>	<u>1,058,392</u>	<u>0</u>
Net Change in Fund Balance	(42,451)	4,560	4,560	0
Fund Balance, July 1	42,540	42,540	42,540	0
Prior Year Encumbrances Appropriated	<u>42,451</u>	<u>42,451</u>	<u>42,451</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$42,540</u></u>	<u><u>\$89,551</u></u>	<u><u>\$89,551</u></u>	<u><u>\$0</u></u>

**Springboro Community City School District**  
**Schedule of Revenues, Expenditures and Changes**  
**in Fund Balances - Budget and Actual**  
**(Non-GAAP Budgetary Basis)**  
**For the Fiscal Year Ended June 30, 2013**

	<u>Budgeted Amounts</u>			Variance with Final Budget: Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Uniform School Supplies Fund</b>				
Total Revenues and Other Sources	\$390,567	\$411,800	\$411,800	\$0
Total Expenditures and Other Uses	<u>464,632</u>	<u>491,690</u>	<u>491,690</u>	<u>0</u>
Net Change in Fund Balance	(74,065)	(79,890)	(79,890)	0
Fund Balance, July 1	74,946	74,946	74,946	0
Prior Year Encumbrances Appropriated	<u>6,558</u>	<u>6,558</u>	<u>6,558</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$7,439</u></u>	<u><u>\$1,614</u></u>	<u><u>\$1,614</u></u>	<u><u>\$0</u></u>
<b>Public School Support Fund</b>				
Total Revenues and Other Sources	\$381,904	\$346,251	\$346,220	(\$31)
Total Expenditures and Other Uses	<u>416,548</u>	<u>466,993</u>	<u>466,993</u>	<u>0</u>
Net Change in Fund Balance	(34,644)	(120,742)	(120,773)	(31)
Fund Balance, July 1	212,551	212,551	212,551	0
Prior Year Encumbrances Appropriated	<u>100,130</u>	<u>100,130</u>	<u>100,130</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$278,037</u></u>	<u><u>\$191,939</u></u>	<u><u>\$191,908</u></u>	<u><u>(\$31)</u></u>
<b>Special Enterprise Fund</b>				
Total Revenues and Other Sources	\$900,000	\$874,193	\$874,193	\$0
Total Expenditures and Other Uses	<u>874,193</u>	<u>874,193</u>	<u>874,193</u>	<u>0</u>
Net Change in Fund Balance	25,807	0	0	0
Fund Balance, July 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$25,807</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

**Springboro Community City School District  
Schedule of Revenues, Expenditures and Changes  
in Fund Balances - Budget and Actual  
(Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2013**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget: Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Rotary Fund</b>				
Total Revenues and Other Sources	\$21,000	\$11,199	\$11,199	\$0
Total Expenditures and Other Uses	<u>21,000</u>	<u>11,199</u>	<u>11,199</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance, July 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
<b>Employee Benefits Fund</b>				
Total Revenues and Other Sources	\$100,000	\$0	\$0	\$0
Total Expenditures and Other Uses	<u>105,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	(5,000)	0	0	0
Fund Balance, July 1	<u>115,162</u>	<u>115,162</u>	<u>115,162</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$110,162</u></u>	<u><u>\$115,162</u></u>	<u><u>\$115,162</u></u>	<u><u>\$0</u></u>



# SPRINGBORO COMMUNITY CITY SCHOOL DISTRICT



## STATISTICAL SECTION

## STATISTICAL TABLES

This part of Springboro Community City School District's comprehensive annual financial report presents detailed information as a basis for understanding what the information in the financial statements, notes disclosures, and required supplementary information says about the School District's overall financial health.

<b>CONTENTS</b>	<b>PAGES</b>
Financial Trends	S-1 to S-7
These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	
Revenue Capacity	S-8 to S-13
These schedules contain information to help the reader assess the School District's most significant local revenue sources.	
Debt Capacity	S-14 to S-20
These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	
Demographic and Economic Information	S-21 to S-22
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating information	S-23 to S-29
These schedules contain service and capital asset data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the financial statements for the relevant year. The School District implemented GASB Statement No. 34 during fiscal year 2003. Fiscal year 2007 was the School District's first year implementation of the GASB 44 statistical tables.

**Springboro Community City School District**

*Net Position by Component*

*Last Ten Fiscal Years*

*(accrual basis of accounting)*

Governmental Activities

	2004	2005	2006*	2007	2008	2009	2010	2011	2012	2013
Net Investment in Capital Assets	(\$61,515,030)	(\$4,938,955)	\$215,837	(\$4,635,547)	(5,847,867)	N/A	N/A	(5,455,821)	(6,558,009)	(5,781,715)
Restricted for:										
Capital Projects	60,813,940	0	0	200,124	228,225	N/A	N/A	753,057	615,430	550,670
Debt Service	978,349	2,150,978	2,890,902	4,396,587	4,788,900	N/A	N/A	4,499,843	4,339,160	3,732,563
Other Purposes	379,927	514,587	444,697	243,401	754,873	N/A	N/A	362,148	670,170	737,012
Unrestricted (Deficit)	(3,966,349)	(2,654,105)	(2,143,709)	(1,491,132)	(1,954,206)	N/A	N/A	1,369,004	4,354,868	5,316,037
<b>Total Net Position</b>	<b>(\$3,309,163)</b>	<b>(\$4,927,495)</b>	<b>\$1,407,727</b>	<b>(\$1,286,567)</b>	<b>(\$2,030,075)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,528,231</b>	<b>\$3,421,619</b>	<b>\$4,554,567</b>

Source: School District Financial Records.

\* Amount Restated due to reclassification of funds.

N/A - The School District reported on the cash basis of accounting.

**Springboro Community City School District**  
*Changes in Net Position of Governmental Activities*  
*Last Ten Fiscal Years*  
*(accrual basis of accounting)*  
 Governmental Activities

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Expenses</b>										
Regular Instruction	\$16,204,860	\$16,333,041	\$15,274,868	\$21,740,523	\$22,647,567	N/A	N/A	\$23,526,860	\$22,006,369	\$23,610,057
Special Instruction	1,765,986	2,174,697	2,152,937	2,897,623	3,209,069	N/A	N/A	4,806,728	4,045,239	4,133,630
Vocational Instruction	11,151	96,083	153,485	28,666	97,847	N/A	N/A	86,256	299	0
Other	198,926	351,680	91,268	306,679	321,652	N/A	N/A	471,099	636,380	582,059
Pupils	1,566,009	1,748,915	2,351,360	2,911,356	3,197,775	N/A	N/A	3,087,792	2,320,559	2,339,062
Instructional Staff	2,297,840	2,545,738	2,327,027	3,856,005	3,270,018	N/A	N/A	3,298,065	3,397,699	3,390,317
Board of Education	147,308	147,778	123,869	135,247	154,772	N/A	N/A	172,409	213,068	239,248
Administration	1,949,871	1,977,435	1,933,157	3,243,047	3,460,405	N/A	N/A	3,008,089	3,262,221	3,270,478
Fiscal	733,718	851,117	904,780	1,132,192	1,146,577	N/A	N/A	980,970	915,344	770,803
Business	153,541	109,650	112,355	184,321	184,760	N/A	N/A	245,454	252,618	205,835
Operation and Maintenance of Plant	1,874,802	2,689,833	2,918,247	4,597,282	4,816,373	N/A	N/A	5,047,273	4,842,480	4,819,483
Pupil Transportation	2,232,970	2,514,956	2,251,166	4,874,719	3,066,648	N/A	N/A	3,228,752	2,857,030	3,136,508
Central	294,238	101,522	151,518	267,334	206,225	N/A	N/A	230,242	250,137	272,037
Operation of Non-Instructional Services	1,205,159	1,287,512	1,121,488	2,473,950	1,378,643	N/A	N/A	1,387,659	1,297,250	1,330,779
Extracurricular Activities	941,997	1,118,062	1,012,247	1,065,237	1,068,926	N/A	N/A	1,188,838	1,305,156	1,762,415
Issuance Costs and Interest and Fiscal Charges	1,858,151	5,479,224	4,656,041	4,045,443	5,233,160	N/A	N/A	5,000,270	3,989,213	4,070,624
<b>Total Expenses</b>	<b>\$33,436,527</b>	<b>\$39,527,243</b>	<b>\$37,535,813</b>	<b>\$53,759,624</b>	<b>\$53,460,417</b>	<b>\$0</b>	<b>\$0</b>	<b>\$55,766,756</b>	<b>\$51,591,062</b>	<b>\$53,933,335</b>

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Program Revenues</b>										
Charges for Services										
Regular Instruction	\$304,218	\$81,973	\$75,702	\$95,776	\$115,745	N/A	N/A	\$1,059,492	\$986,326	\$853,627
Special	134,559	48,335	45,463	56,437	59,193	N/A	N/A	209,491	175,620	143,001
Vocational	310	185	279	65	248	N/A	N/A	4,341	15	0
Other	542	676	285	692	817	N/A	N/A	21,811	32,047	23,209
Pupils	32,525	9,484	21,442	20,404	38,899	N/A	N/A	142,020	105,828	85,382
Instructional Staff	131,779	40,245	43,596	60,647	65,741	N/A	N/A	149,199	157,737	124,594
Board of Education	1,804	644	231	305	393	N/A	N/A	8,676	10,717	9,511
Administration	26,523	5,681	6,514	9,104	12,161	N/A	N/A	138,698	158,052	126,320
Fiscal	3,353	1,444	1,430	2,203	2,650	N/A	N/A	44,817	43,166	28,501
Business	387	196	275	416	492	N/A	N/A	12,250	12,642	8,150
Operation and Maintenance of Plant	42,297	6,080	5,611	17,185	12,499	N/A	N/A	165,522	193,008	150,381
Pupil Transportation	6,118	4,643	4,845	10,564	8,079	N/A	N/A	149,551	132,449	116,208
Central	9,277	4,058	2,340	2,394	524	N/A	N/A	11,262	12,523	10,787
Operation of Non-Instructional Services	611,430	912,431	995,632	1,248,347	1,200,667	N/A	N/A	1,089,366	1,161,803	1,035,012
Extracurricular Activities	199,893	590,695	924,905	512,489	504,813	N/A	N/A	339,347	367,186	858,726
Interest & Fiscal Charges	1,417	457	479	624	787	N/A	N/A	41,260	40,288	30,877
<b>Total Charges for Services</b>	<b>\$1,506,432</b>	<b>\$1,707,227</b>	<b>\$2,129,029</b>	<b>\$2,037,652</b>	<b>\$2,023,708</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,587,103</b>	<b>\$3,589,407</b>	<b>\$3,604,286</b>

Source: School District Financial Records.

- (1) The increase to property taxes levied for debt service for the fiscal years 2006 and 2007 is due to the District passing a new operating levy.
- (2) The increase to investment earnings for the fiscal years 2005 and 2006 is due to the additional cash for construction.

N/A - The School District reported on the cash basis of accounting.

(continued)

**Springboro Community City School District**  
*Changes in Net Position of Governmental Activities*  
*Last Ten Fiscal Years*  
*(accrual basis of accounting)*  
 Governmental Activities

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Operating Grants and Contributions										
Regular Instruction	\$191,160	\$218,869	\$177,945	\$189,522	\$200,082	N/A	N/A	\$40,901	\$376,817	\$3,481
Special Instruction	515,993	641,901	690,849	757,089	785,732	N/A	N/A	390,246	368,414	929,981
Other	-	-	-	-	-	N/A	N/A	23,277	-	6,380
Pupil Support	20,336	25,415	1,019,447	51,587	94,750	N/A	N/A	146,676	130,367	83,906
Instructional Support	90,496	146,300	145,123	184,734	177,257	N/A	N/A	93,093	71,926	38,830
Board of Education	1,017	1,487	-	-	-	N/A	N/A	-	-	-
Administration	15,252	7,919	9,350	10,538	14,025	N/A	N/A	45,613	49,493	33,246
Fiscal	7,290	4,959	11,727	21,422	-	N/A	N/A	-	-	-
Business	-	-	-	-	76	N/A	N/A	12,448	-	-
Operation and Maintenance of Plant	24,404	4,110	1,628	5,796	1,229	N/A	N/A	522,131	3,398	21,540
Pupil Transportation	887,381	953,436	959	1,205	2,294	N/A	N/A	120,836	100,604	360
Central	6,101	15,926	7,686	6,653	-	N/A	N/A	3,084	-	-
Operation of Non-Instructional Services	430,109	541,282	531,382	609,240	524,264	N/A	N/A	780,771	738,500	508,412
Extracurricular Activities	142,353	193,421	220,220	167,334	171,333	N/A	N/A	198,953	236,919	560,916
Interest and Fiscal Charges	267,484	331,020	433,856	-	-	N/A	N/A	-	-	-
Total Operating Grants and Contributions	2,599,376	3,086,045	3,250,172	2,005,120	1,971,042	-	-	2,378,029	2,076,438	2,187,052
Capital Grants and Contributions										
Regular Instruction	-	310	1,987	-	-	N/A	N/A	-	-	-
Instructional Support	405	1,056	140	-	-	N/A	N/A	-	-	-
Fiscal	-	3,969	1,119	-	-	N/A	N/A	-	-	-
Operation and Maintenance of Plant	13,875	-	9,195	-	-	N/A	N/A	-	-	-
Interest and Fiscal Charges	720	42,845	12,559	-	-	N/A	N/A	-	-	-
Total Capital Grants and Contributions	15,000	48,180	25,000	-	-	-	-	-	-	-
Total Program Revenues	4,120,808	4,841,452	5,404,201	4,042,772	3,994,750	-	-	5,965,132	5,665,845	5,791,338
Net Expense	(\$29,315,719)	(\$34,685,791)	(\$32,131,612)	(\$49,716,832)	(\$49,465,667)	\$	\$	(\$49,801,624)	(\$45,925,217)	(\$48,141,997)
<b>General Revenues</b>										
Property Taxes Levied for:										
General Purposes	\$12,883,388	\$15,178,960	\$19,211,459	\$22,908,807	25,623,944	N/A	N/A	27,530,283	27,143,048	28,974,125
Debt Service	1,845,970	3,851,161	6,300,864 (1)	8,194,389 (1)	6,533,549 (1)	N/A	N/A	5,568,934	5,381,300	5,763,062
Gifts and Donations not Restricted to Specific Programs	-	-	22,110	1,012	-	N/A	N/A	-	-	30,890
Grants, Entitlements and Contributions not Restricted to Specific Programs	10,894,303	11,615,074	12,449,018	14,691,174	15,225,896	N/A	N/A	15,227,204	14,575,481	14,438,043
Investment Earnings	45,702	1,738,679 (2)	1,488,313 (2)	714,658	888,839	N/A	N/A	11,867	39,049	20,514
Miscellaneous	245,964	669,566	455,117	512,518	449,931	N/A	N/A	909,063	679,727	692,250
Total General Revenues	25,915,327	33,073,440	39,926,881	47,022,558	48,722,159	-	-	49,247,351	47,818,605	49,918,884
Change in Net Position	(3,400,392)	(1,612,351)	7,795,269	(2,694,294)	(743,508)	-	-	(554,273)	1,893,388	1,776,887

**Springboro Community City School District**  
*Fund Balances, Governmental Funds*  
*Last Ten Fiscal Years*  
*(modified accrual basis of accounting)*

	2004	2005	2006	2007	2008	2009	2010	2011 (1)	2012	2013
General Fund										
Reserved	\$928,024	\$542,405	\$2,417,044	\$1,157,067	\$1,304,744	N/A	N/A	\$0	\$0	\$0
Unreserved	(3,628,464)	(3,688,585)	751,343	(1,286,598)	(1,470,571)	N/A	N/A	0	0	0
Restricted	0	0	0	0	0	N/A	N/A	96,355	96,355	96,355
Assigned	0	0	0	0	0	N/A	N/A	783,734	591,509	1,233,237
Unassigned	0	0	0	0	0	N/A	N/A	4,036,049	5,208,423	7,653,564
<b>Total General Fund</b>	<b>(2,700,440)</b>	<b>(3,146,180)</b>	<b>3,168,387</b>	<b>(129,531)</b>	<b>(165,827)</b>	<b>0</b>	<b>0</b>	<b>4,916,138</b>	<b>5,896,287</b>	<b>8,983,156</b>
All Other Governmental Funds										
Reserved	5,845,888	41,453,387	6,183,300	961,987	836,417	N/A	N/A	0	0	0
Unreserved, Undesignated, Reported in:										
Special Revenue Funds	399,452	500,248	449,231	246,830	437,120	N/A	N/A	0	0	0
Debt Service Funds	813,249	2,013,360	2,596,777	5,423,478	5,139,353	N/A	N/A	0	0	0
Capital Projects Funds	55,094,315	6,414,813	(927,037)	(592,499)	9,088,234	N/A	N/A	0	0	0
Restricted	0	0	0	0	0	N/A	N/A	6,753,187	5,487,194	5,058,246
Assigned	0	0	0	0	0	N/A	N/A	0	0	0
Unassigned	0	0	0	0	0	N/A	N/A	(12,272)	(4,795)	(4,169)
<b>Total All Other Governmental Funds</b>	<b>62,152,904</b>	<b>50,381,808</b>	<b>8,302,271</b>	<b>6,039,796</b>	<b>15,501,124</b>	<b>0</b>	<b>0</b>	<b>6,740,915</b>	<b>5,482,399</b>	<b>5,054,077</b>
<b>Total Governmental Funds</b>	<b>\$59,452,464</b>	<b>\$47,235,628</b>	<b>\$11,470,658</b>	<b>\$5,910,265</b>	<b>\$15,335,297</b>	<b>\$0</b>	<b>\$0</b>	<b>\$11,657,053</b>	<b>\$11,378,686</b>	<b>\$14,037,233</b>

Source: School District Financial Records.

N/A - The School District reported on the cash basis of accounting.

(1) - The School District implemented GASB 54.



**Springboro Community City School District**  
*Changes in Fund Balances, Governmental Funds*  
*Last Ten Fiscal Years*  
*(modified accrual basis of accounting)*

	2004	2005	2006	2007
<b>Revenues</b>				
Taxes	\$14,446,858	\$18,647,748	\$26,039,265	\$30,889,072
Intergovernmental	13,460,091	14,690,575	15,653,186	16,647,141
Investment Earnings	45,702	1,484,178	1,764,930	714,658
Tuition and Fees	359,981	381,965	405,502	476,853
Extracurricular Activities	451,107	541,644	863,708	465,144
Gifts and Donations	62,937	56,600	87,853	52,727
Customer Sales and Services	683,496	778,657	850,690	892,047
Rental	-	4,960	9,130	203,608
Miscellaneous	245,964	667,450	455,117	512,518
<i>Total Revenues</i>	<u>29,756,136</u>	<u>37,253,777</u>	<u>46,129,381</u>	<u>50,853,768</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	14,633,438	15,208,637	15,288,438	18,276,638
Special	1,745,837	2,125,397	2,137,866	2,873,318
Vocational	70,540	82,119	151,583	26,212
Other	198,977	351,680	91,268	306,679
Support Services:				
Pupils	1,532,486	1,731,589	2,321,336	2,889,625
Instructional Staff	2,242,805	2,543,128	2,277,830	3,749,796
Board of Education	147,289	148,127	125,664	135,247
Administration	1,904,060	1,980,201	1,919,273	2,790,870
Fiscal	745,897	847,257	909,953	1,124,668
Business	138,711	111,111	107,971	184,681
Operation and Maintenance of Plant	2,316,194	2,648,612	2,906,965	4,520,681
Pupil Transportation	2,177,397	2,465,153	2,372,020	4,534,856
Central	250,918	147,292	149,816	265,788
Operation of Non-Instructional Services	1,167,324	1,292,362	1,135,267	2,376,613
Extracurricular Activities	936,870	1,104,007	1,030,322	1,009,259
Capital Outlay	1,375,998	13,891,091	43,248,337	5,619,201
Debt Service:				
Principal	2,544,446	62,660,924	2,404,503	2,963,124
Interest and Fiscal Charges	1,644,669	4,883,605	4,338,289	3,498,687
Issuance Costs	-	900,668	-	577,833
<i>Total Expenditures</i>	<u>35,773,856</u>	<u>115,122,960</u>	<u>82,916,701</u>	<u>57,723,776</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(6,017,720)</u>	<u>(77,869,183)</u>	<u>(36,787,320)</u>	<u>(6,870,008)</u>
<b>Other Financing Sources (Uses)</b>				
Sale of Capital Assets	-	-	-	-
Proceeds from Sale of Notes	61,500,000	-	-	-
General Obligation/Refunding Bonds Issued	-	61,500,000	-	46,020,000
Premium on Bonds Issued	-	3,186,396	-	6,675,817
Proceeds from Capital Lease	2,157,662	971,932	1,234,670	-
Payments to Refunded Bond Escrow Agent	-	-	-	(52,117,984)
Transfers In	-	-	859,136	-
Transfers Out	-	-	(859,136)	-
<i>Total Other Financing Sources (Uses)</i>	<u>63,657,662</u>	<u>65,658,328</u>	<u>1,234,670</u>	<u>577,833</u>
<i>Net Change in Fund Balances</i>	<u>\$57,639,942</u>	<u>(\$12,210,855)</u>	<u>(\$35,552,650)</u>	<u>(\$6,292,175)</u>
Debt Service as a Percentage of				
Noncapital Expenditures (1)	12.18%	67.61%	17.00%	13.51%

(1) Calculation represents debt service expenditures divided by the product of the remaining balance of total expenditures minus capital asset additions.

N/A - The School District reported on the cash basis of accounting.



2008	2009	2010	2011	2012	2013
\$32,185,387	N/A	N/A	\$33,586,174	\$32,185,771	\$35,312,037
17,063,848	N/A	N/A	17,690,490	16,540,313	16,440,050
888,839	N/A	N/A	11,867	36,449	20,622
546,538	N/A	N/A	634,302	572,340	591,713
446,503	N/A	N/A	982,623	903,023	977,814
111,553	N/A	N/A	128,491	62,034	281,610
1,025,304	N/A	N/A	1,274,095	1,157,268	1,027,470
5,366	N/A	N/A	696,083	956,776	1,007,289
449,931	N/A	N/A	909,063	679,727	692,250
52,723,269	-	-	55,913,188	53,093,701	56,350,855
19,810,782	N/A	N/A	20,435,113	20,415,772	20,686,252
3,200,036	N/A	N/A	4,631,888	4,065,454	4,000,024
96,299	N/A	N/A	86,256	299	-
321,652	N/A	N/A	471,099	636,380	582,059
3,180,644	N/A	N/A	2,973,321	2,304,034	2,310,123
3,221,192	N/A	N/A	3,064,904	3,203,432	3,210,616
154,772	N/A	N/A	172,409	212,827	238,535
2,970,060	N/A	N/A	2,790,579	3,230,681	3,042,503
1,145,980	N/A	N/A	971,293	912,289	761,189
182,274	N/A	N/A	219,666	261,887	227,002
4,788,641	N/A	N/A	4,127,542	3,793,942	3,241,739
2,870,856	N/A	N/A	2,817,656	2,671,423	2,895,420
206,665	N/A	N/A	228,898	231,692	266,802
1,283,494	N/A	N/A	1,229,339	1,241,490	1,217,437
1,023,630	N/A	N/A	1,040,616	1,169,663	1,608,151
1,785,561	N/A	N/A	279,842	930,394	1,989,475
3,836,240	N/A	N/A	3,271,859	3,835,953	4,240,722
4,776,181	N/A	N/A	4,399,883	4,254,456	4,166,208
206,278	N/A	N/A	0	0	24,295
55,061,237	-	-	53,212,163	53,372,068	54,708,552
(2,337,968)	-	-	2,701,025	(278,367)	1,642,303
-	N/A	N/A	-	-	-
-	N/A	N/A	-	-	-
-	N/A	N/A	-	-	995,000
-	N/A	N/A	-	-	21,244
11,763,000	N/A	N/A	-	-	-
-	N/A	N/A	-	-	-
176,324	N/A	N/A	-	-	123,077
(176,324)	N/A	N/A	-	-	(123,077)
11,763,000	-	-	-	-	1,016,244
\$9,425,032	\$0	\$0	\$2,701,025	(\$278,367)	\$2,658,547
16.55%	N/A	N/A	14.52%	15.56%	15.82%

**Springboro Community City School District**  
*Assessed and Estimated Actual Value of Taxable Property*  
*Last Ten Years*

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value
2004	\$549,279,050	\$34,222,080	\$1,667,146,086	\$27,503,270	\$31,253,716
2005	588,129,690	38,496,590	1,790,360,800	30,451,610	34,604,102
2006	635,791,290	42,432,000	1,937,780,829	29,576,900	33,610,114
2007	763,930,020	57,081,370	2,345,746,829	29,625,580	33,665,432
2008	803,549,930	59,075,360	2,464,643,686	27,575,680	31,336,000
2009	854,794,750	61,511,880	2,618,018,943	31,491,010	35,785,239
2010	764,800,840	65,193,460	2,371,412,286	34,044,530	38,686,965
2011	773,107,300	74,642,060	2,422,141,029	59,647,115	67,780,810
2012	781,920,670	73,455,920	2,443,933,114	63,255,810	71,881,602
2013	757,097,780	72,253,210	2,369,574,257	72,301,530	82,160,829

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax has been phased out beginning in 2006. The listing percentage was 18.75 percent for 2006, 12.5 percent for 2007, 6.25 percent for 2008 and zero for 2009.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10%, 2 1/2% and homestead exemptions before being billed. Beginning in the 2006 collection year, the 10% rollback for commercial/industrial property was eliminated.

**Source:** Office of the County Auditor, Warren County, Ohio

(continued)

Tangible Personal Property		Total			Weighted Average Tax Rate
General Business		Assessed	Estimated	Ratio	
Assessed Value	Estimated Actual Value	Value	Value		
\$23,073,800	\$92,295,200	\$634,078,200	\$1,790,695,002	35.41%	\$49.91
23,973,070	95,892,280	681,050,960	1,920,857,182	35.46%	55.76
18,289,481	73,157,924	726,089,671	2,044,548,867	35.51%	65.27
14,485,733	77,257,243	865,122,703	2,456,669,504	35.22%	62.86
7,654,125	61,233,000	897,855,095	2,557,212,686	35.11%	61.21
1,479,440	14,794,400 *	949,277,080	2,668,598,582	35.57%	59.46
972,470	19,449,400 *	865,011,300	2,429,548,651	35.60%	60.71
0	0	907,396,475	2,489,921,839	36.44%	60.71
0	0	918,632,400	2,515,814,716	36.51%	60.22
0	0	901,652,520	2,451,735,086	36.78%	60.36

\* Communication companies value @ 10% for TY2009 & 5% for TY2010

**Springboro Community City School District**  
*Property Tax Rates Direct and Overlapping Governments*  
(per \$1,000 of assessed value)  
Last Ten Years

Calendar Year	District Direct Rate	Warren County	City of Springboro	Clearcreek Township	Overlapping Rates					Warren County Health District
					Joint Vocational School District	Warren-Clinton Community Mental Health	Turtlecreek Township	Franklin Township		
2003	49.91	6.53	1.11	16.97	4.50	1.00	5.62	3.62	0.50	
2004	55.76	6.46	1.11	16.97	4.50	1.00	5.62	3.62	0.50	
2005	65.27	6.46	1.11	16.97	4.50	1.00	5.62	3.62	0.50	
2006	62.86	6.71	1.11	16.97	4.50	1.00	5.62	3.62	0.50	
2007	61.21	6.71	1.11	16.97	4.50	1.00	5.62	3.87	0.50	
2008	59.46	5.21	1.11	16.97	4.50	1.00	9.12	3.87	0.50	
2009	60.71	5.78 *	1.11	16.97	4.50	1.00	9.12	3.87	0.50	
2010	60.71	5.78	1.11	16.97	4.50	1.00	9.12	3.87	0.50	
2011	60.22	7.78	1.11	16.97	4.50	1.00	9.12	3.87	0.50	
2012	60.36 (1)	7.78	1.11	16.97	4.50	1.00	9.12	3.87	0.50	

**Source:** County Auditor and Ohio Department of Taxation

\* Starting in TY2009 Mary I Cook Library 1.00 (Dist 1) Franklin Public Library 1.00 (Dist 5,6,7) and Lebanon Public Library 1.00 (Dist 57)

(1) Allocation of the District Direct Rate is as follows:

General Fund - 5.31; 1976 Current Expense - 23.00; 1978 Current Expense - 3.50; 1985 Current Expense - 8.00; 1988 Current Expense - 3.40; 1995 Bond - 2.20; 2004 Bond - 4.60; 2008 Emergency - 10.21

**Springboro Community City School District**

*Property Tax Levies and Collections*

*Last Ten Years*

Collection Year	Current Tax Levy (1)	Current Tax Collections (1)	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections	Total Tax Collections (1)	Percent of Total Tax Collections to Current Tax Levy (2)
2004	\$18,045,684	\$17,646,831	97.79	\$343,944	\$17,990,775	99.70
2005	15,186,393	14,524,317	95.64	384,140	14,908,457	98.17
2006	31,464,204	30,620,358	97.32	670,894	31,291,252	99.45
2007	33,967,049	32,850,972	96.71	874,626	33,725,598	99.29
*2008	34,449,888	33,361,531	96.84	1,162,016	34,523,547	100.21
*2009	34,302,231	33,320,166	97.14	1,020,060	34,340,226	100.11
*2010	33,794,099	32,832,878	97.16	1,237,960	34,070,838	100.82
*2011	37,794,355	35,562,216	94.09	850,676	36,412,892	96.34
*2012	37,639,547	36,856,029	97.92	2,299,501	39,155,530	104.03
*2013	36,469,803	35,856,414	98.32	1,050,112	36,906,526	101.20

**Source:** Office of the County Auditor, Warren County, Ohio

\*Real Property Only

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.
- (2) The reason that the total tax collections may exceed 100% in some years is because delinquent tax collections are not broken out by tax levy year by the County Auditor.

**Springboro Community City School District**

*Principal Taxpayers*

*Real Estate Tax*

*2013 and 2004 (1)*

Name of Taxpayer	2013	
	Assessed Value	Percent of Real Property Assessed Value
Falls Apartment Community	\$ 4,085,570	0.49%
MCS Land Development LLC	2,744,860	0.33%
Promotional Wholesalers	2,662,280	0.32%
Gayston Corp	2,168,860	0.26%
Desig LLC	1,494,900	0.18%
Springboro Shopping Center	1,371,250	0.17%
MCS Land Development II	1,363,460	0.16%
Sprinboro Pointe Inc	1,337,470	0.16%
Preston & Preston Inc	1,210,090	0.15%
MCM Electronics	1,154,210	0.14%
Totals	<u>\$ 19,592,950</u>	<u>2.36%</u>
Total Assessed Valuation	<u>\$829,350,990</u>	

Name of Taxpayer	2004	
	Assessed Value	Percent of Real Property Assessed Value
Promotional Wholesalers	\$ 2,398,720	0.41%
Gayston Corp	2,091,870	0.36%
Sycamore Creek Country Club	1,745,800	0.30%
Springboro Management	1,300,010	0.22%
Springboro Pointe Inc	1,180,390	0.20%
Coffman Springboro Comm	1,003,470	0.17%
Miami Valley Hospital	993,980	0.17%
Miller Valentine Partners	924,130	0.16%
Eastbrook Farms	770,890	0.13%
MCS Land Development LLC	617,210	0.11%
Totals	<u>\$ 13,026,470</u>	<u>2.23%</u>
Total Assessed Valuation	<u>\$583,501,130</u>	

(1) The amounts presented represent the assessed values upon which 2013 and 2004 collections were based.

**Source:** Office of the County Auditor, Warren County, Ohio

**Springboro Community City School District**

*Principal Taxpayers*

*Public Utilities Tax*

*2013 and 2004(1)*

Name of Taxpayer	2013	
	Assessed Value	Percent of Public Utility Assessed Value
Rockies Express Pipeline LLC	\$34,152,190	47.24%
Duke Energy Ohio	13,014,230	18.00%
Texas Eastern Transmission	12,520,500	17.32%
Vectren Energy	5,647,960	7.81%
ANR Pipeline Co	2,539,150	3.51%
<b>Total</b>	<b>\$67,874,030</b>	<b>93.88%</b>
<b>Total Assessed Valuation</b>	<b>\$72,301,530</b>	

Name of Taxpayer	2004	
	Assessed Value	Percent of Public Utility Assessed Value
Cincinnati Gas & Electric	\$6,953,670	25.28%
ANR Pipeline Co	2,504,210	9.11%
Ohio Bell Telephone	2,131,390	7.75%
Dayton Power & Light	1,298,100	4.72%
Texas Gas Transmission	616,860	2.24%
<b>Total</b>	<b>\$13,504,230</b>	<b>49.10%</b>
<b>Total Assessed Valuation</b>	<b>\$27,503,270</b>	

(1) The amounts presented represent the assessed values upon which 2013 and 2004 collections were based.

**Source:** Office of the County Auditor, Warren County, Ohio

**Springboro Community City School District**  
*Ratio of Outstanding Debt By Type*

*Last Ten Fiscal Years*

Fiscal Year	Governmental Activities			Total Primary Government	(2) Percentage of Personal Income	(2) Per Capita
	(1) General Obligation Bonds	(1) Long Term Notes/Loans Payable	(1) Capital Leases			
2004	\$88,968,152	\$1,585,000	\$2,281,678	\$92,834,830	11.48%	\$3,639
2005	91,600,565	1,463,000	3,124,686	96,188,251	10.96%	3,588
2006	89,858,278	1,341,000	4,106,853	95,306,131	9.73%	3,386
2007	87,559,774	1,219,000	3,770,729	92,549,503	8.62%	3,191
2008	84,494,897	1,097,000	15,254,489	100,846,386	8.97%	3,454
2009	N/A	N/A	N/A	N/A	N/A	N/A
2010	N/A	N/A	N/A	N/A	N/A	N/A
2011	77,871,943	731,000	14,683,422	93,286,365	8.13%	3,160
2012*	75,004,574	609,000	14,156,557	89,770,131	7.50%	3,040
2013	72,144,390	487,000	13,592,835	86,224,225	6.82%	2,920

(1) See notes to the basic financial statements regarding the District's debt obligations and capital leases.

(2) See Schedule "Demographic and Economic Statistics, Last Ten Fiscal Years" for personal income and enrollment information.

Revised for updated personal income data.

N/A - The School District reported on the cash basis of accounting.

\* Amount Restated due to GASB implementation.



**Springboro Community City School District**  
*Ratio of General Bonded Debt Outstanding*

*Last Ten Fiscal Years*

<u>Fiscal Year</u>	<u>General Bonded Debt</u>	<u>Resources Available to Pay Principal</u>	<u>Net General Bonded Debt</u>	<u>Ratio of Net Bonded Debt to Assessed Value</u>	<u>Net Bonded Debt per Capita</u>
2004	\$88,968,152	\$813,249	\$88,154,903	12.94%	\$3,455
2005	91,600,565	2,150,978	89,449,587	12.32%	3,337
2006	89,858,278	2,821,777	87,036,501	10.06%	3,093
2007	87,559,774	5,651,863	81,907,911	9.03%	2,824
2008	84,494,897	5,390,609	79,104,288	8.81%	2,710
2009	N/A	N/A	N/A	N/A	N/A
2010	N/A	N/A	N/A	N/A	N/A
2011	77,871,943	4,847,423	73,024,520	8.05%	2,473
2012	75,004,574	4,169,846	70,834,728	7.71%	2,399
2013	72,144,390	3,636,363	68,508,027	7.60%	2,320

N/A - The School District reported on the cash basis of accounting.

**Springboro Community City School District**

*Ratio of Debt*

*to Estimated Actual Value and Debt per Capita*

*Last Ten Fiscal Years*

Fiscal Year	Population (1)	Estimated Actual Value of Taxable Property(2)	General Obligation Debt				Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt per Capita
			General Obligation Debt Outstanding	Resources Available to Pay Principal	Net General Bonded Debt			
2004	25,514	\$1,790,695,002	\$88,968,152	\$813,249	\$88,154,903	4.92%	\$3,455	
2005	26,807	1,920,857,182	91,600,565	2,150,978	89,449,587	4.66%	3,337	
2006	28,144	2,044,548,867	89,858,278	2,821,777	87,036,501	4.26%	3,093	
2007	29,001	2,456,669,504	87,559,774	5,651,863	81,907,911	3.33%	2,824	
2008	29,195	2,557,212,686	84,494,897	5,390,609	79,104,288	3.09%	2,710	
2009	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
2010	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
2011	29,525	2,489,921,839	77,871,943	4,847,423	73,024,520	2.93%	2,473	
2012	29,525	2,515,814,716	75,004,574	4,169,846	70,834,728	2.82%	2,399	
2013	29,525	2,451,735,086	72,144,390	3,636,363	68,508,027	2.79%	2,320	

**Sources:** (1) U.S. Bureau of Census, Census of Population  
 (2) Warren County Auditor  
 N/A - The School District reported on the cash basis of accounting.

(continued)

General Debt					
General Obligation Debt Outstanding	Capital Leases	Long-Term Notes/Loans Payable	Total Debt	Ratio of General Debt to Estimated Actual Value	General Debt Per Capita
\$88,154,903	\$2,281,678	\$1,585,000	\$92,021,581	5.14%	\$3,607
89,449,587	3,124,686	1,463,000	94,037,273	4.90%	1,609
87,036,501	4,106,853	1,341,000	92,484,354	4.52%	1,641
81,907,911	3,770,729	1,219,000	86,897,640	3.54%	1,620
79,104,288	15,254,489	1,097,000	95,455,777	3.73%	3,270
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
73,024,520	14,683,422	731,000	88,438,942	3.55%	2,995
70,834,728	14,156,557	609,000	85,600,285	3.40%	2,899
68,508,027	13,592,835	487,000	82,587,862	3.37%	2,797

**Springboro Community City School District**  
*Computation of Legal Debt Margin*  
*Last Ten Fiscal Years*

	2004	2005 (2)	2006 (2)	2007
Tax Valuation	\$634,078,200	\$681,050,960	\$726,089,671	\$865,122,703
Debt Limit - 9% of Taxable Valuation (1)	57,067,038	61,294,586	65,348,070	77,861,043
Amount of Debt Applicable to Debt Limit				
General Obligation Bonds	89,335,000	88,425,000	85,801,376	81,320,000
Less Amount Available in Debt Service	(813,249)	(2,150,978)	(2,821,777)	(5,651,863)
Amount of Debt Subject to Limit	88,521,751	86,274,022	82,979,599	75,668,137
Legal Debt Margin	(\$31,454,713)	(\$24,979,436)	(\$17,631,529)	\$2,192,906
Legal Debt Margin as a Percentage of the Debt Limit	-55.12%	-40.75%	-26.98%	2.82%
Unvoted Debt Limit - .10% of Taxable Valuation (1)	634,078	681,051	726,090	865,123
Amount of Debt Subject to Limit	0	0	0	0
Unvoted Legal Debt Margin	\$634,078	\$681,051	\$726,090	\$865,123
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%

**Source:** Warren County Auditor and School District Financial Records

- (1) Ohio Bond Law sets a limit of 9% for overall debt and 1/10 of 1% for unvoted debt.
- (2) The Board of Education received approval to become a special needs district and issue bonds in an amount in excess of the nine percent debt limitation.
- (3) The District reported on the cash basis of accounting for 2009 and 2010. The fund balance for 2009 was calculated on the cash balance while the fund balance for 2010 was restated and is reported on a basis in accordance with accounting principles generally accepted in the United States of America.

**Note:** The amount of debt presented as subject to the limit should be the balances used to compute the margin as specified by statute, i.e. the gross balances, not amounts that are net of premiums or discounts. On deep discount or capital appreciation bonds, this would be the original issue amount.

**Note:** The definition of tax valuation for the purpose of calculating the debt margin was modified by H.B. 530, effective 3/30/06, to exclude tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, or personal property owned or leased by a railroad company and used in railroad operations.

(continued)

2008	2009	2010	2011	2012	2013
<u>\$897,855,095</u>	<u>\$949,277,080</u>	<u>\$865,011,300</u>	<u>\$907,396,475</u>	<u>\$918,632,400</u>	<u>\$901,652,520</u>
80,806,959	85,434,937	77,851,017	81,665,683	82,676,916	81,148,727
77,885,000 (5,390,609)	74,785,000 (4,786,973)	72,585,000 (4,836,012)	71,190,000 (4,847,423)	69,740,000 (4,169,846)	67,180,000 (3,636,363)
72,494,391	69,998,027	67,748,988	66,342,577	65,570,154	63,543,637
<u>\$8,312,568</u>	<u>\$15,436,910</u>	<u>\$10,102,029</u>	<u>\$15,323,106</u>	<u>\$17,106,762</u>	<u>\$17,605,090</u>
10.29%	18.07%	12.98%	18.76%	20.69%	21.69%
897,855	949,277	865,011	907,396	918,632	901,653
0	0	0	0	0	0
<u>\$897,855</u>	<u>\$949,277</u>	<u>\$865,011</u>	<u>\$907,396</u>	<u>\$918,632</u>	<u>\$901,653</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**Springboro Community City School District**

*Computation of Direct and Overlapping*

*Debt Attributable to Governmental Activities*

*June 30, 2013*

	Debt Attributable to Governmental Activities	Percentage Applicable to School District (1)	Amount of Direct and Overlapping Debt
Overlapping Debt:			
Warren County	\$22,693,414	15.69%	\$3,560,597
City of Springboro	15,808,477	100.00%	15,808,477
Montgomery County	35,787,140	0.19%	67,996
Turtle Creek Township*	2,937,372	0.66%	19,387
Clearcreek Township	<u>430,896</u>	57.10%	<u>246,042</u>
Total Overlapping Debt	\$77,657,299		\$19,702,497
Direct Debt	<u>72,144,390</u>	100.00%	<u>72,144,390</u>
Total Direct and Overlapping Debt	<u>\$149,801,689</u>		<u>\$91,846,887</u>

**Source:** Information from each of political subdivisions reported above for debt balances.

(1) Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the School District by the total assessed valuation of the government.

\* Most current information available.

**Springboro Community City School District**  
*Demographic and Economic Statistics*  
*Last Ten Years*

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Year*	Population (1)	Personal Income (in thousands) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2004	25,514	\$808,768	\$31,699	4.40%
2005	26,807	877,795	32,745	4.50%
2006	28,144	979,411	34,800	4.40%
2007	29,001	1,074,197	37,040	4.90%
2008	29,195	1,124,270	38,509	4.60%
2009	29,195	1,155,188	39,568	5.50%
2010	29,525	1,147,548	38,867	8.80%
2011	29,525	1,147,548	38,867	8.90%
2012	29,525	1,196,825	40,536	7.60%
2013	29,525	1,264,201	42,818	6.30%

- Sources:** 1) Bureau of Census  
2) Calculated by population times per capita personal income  
3) Warren County Per Capita Personal Income  
4) Ohio Department of Job and Family Services

\* This is the School District's fiscal year end; however, the information is as of December 31 of the previous fiscal year.

**Springboro Community City School District**  
Principal Employers  
Current Year and Nine Years Ago

Employer	Nature of Business	2013			2004		
		Number of Employees	Rank	Percentage of Total Employment	Number of Employees	Rank	Percentage of Total Employment (1)
Springboro Schools	Education	845	1	7.43%	691	1	5.16%
DLM Springboro, LLC	Grocery Store	324	2	2.85%	278	8	2.08%
Gayston Corp.	Industry	316	3	2.78%	321	5	2.40%
Sourcelink Ohio, LLC	Industry	298	4	2.62%	(1)	N/A	
Hillspring Rehabilitation Center	Nursing Home	264	5	2.32%	294	7	2.19%
Miami Valley Dinner Theatre	Dinner Theatre	242	6	2.13%	356	3	2.66%
Dayton Metro YMCA	YMCA Center	232	7	2.04%	(1)	N/A	
General Dynamic Armanent and Technical Products	Industry	197	8	1.73%	(1)	N/A	
Kmart Corp.	Retail	177	9	1.56%	(1)	N/A	
Kelchner, Inc.	Construction	174	10	1.53%	(1)	N/A	
Pioneer Automotive Tech, Inc.	Industry	(2)	(2)	N/A	341	4	2.55%
Kroger Limited Partnership	Grocery Store	(2)	(2)	N/A	259	9	1.93%
Thomas & King Inc.	Restaurant	(2)	(2)	N/A	304	6	2.27%
Commercial Data Center, Inc.	Industry	(2)	(2)	N/A	602	2	4.49%
Continental Transport, Inc	Industry	(2)	(2)	N/A	211	10	1.58%
Total		<u>3,069</u>			<u>3,657</u>		
Total Employment within the City of Springboro		<u>11,380</u>			<u>13,395</u>		

Source: City of Springboro 2012 Comprehensive Annual Financial Report  
(1) Not on List from Nine Years Ago  
(2) Not on List from Current Year



**Springboro Community City School District**  
*School District Employees by Function/Program*  
*Last Nine Fiscal Years*

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Regular Instruction</b>									
Elementary Classroom Teachers (K-5)	95.00	95.00	116.00	118.50	118.90	117.00	116.30	116.60	117.40
Middle School Classroom Teachers (6-8)	51.00	49.00	55.00	55.00	56.93	58.22	59.42	59.98	59.30
High School Classroom Teachers (9-12)	58.00	59.00	66.00	69.00	68.10	66.73	66.40	64.35	66.80
<b>Special Instruction</b>									
Elementary Classroom Teachers (K-5)	14.00	14.00	17.00	26.00	19.00	20.00	20.50	19.00	20.18
Middle School Classroom Teachers (6-8)	8.00	8.00	9.00	10.00	11.00	13.00	13.00	14.00	10.13
Gifted Education Teachers	2.00	2.00	4.00	4.00	4.00	4.00	4.00	3.00	4.00
High School Classroom Teachers (9-12)	8.00	8.00	9.00	9.00	8.43	9.00	9.00	9.00	10.00
<b>Pupil Support Services</b>									
Guidance Counselors	8.00	8.00	8.00	10.00	10.00	10.00	11.00	10.60	10.00
Librarians	2.00	2.00	2.00	8.00	8.62	8.37	7.87	5.76	5.28
Psychologists	0.00	44.00	4.00	5.00	4.68	4.68	5.68	3.68	3.68
Speech and Language Pathologists	3.00	6.00	5.00	5.00	5.00	5.00	4.45	5.00	4.53
Nurses	4.00	3.00	3.00	7.00	7.00	7.50	6.50	6.00	6.00
Teacher Aides	26.00	31.00	37.00	45.00	42.00	44.00	46.50	54.02	54.27
Technology	3.00	3.00	4.00	3.00	4.00	3.00	3.00	3.00	3.00
Secretaries	14.00	14.00	16.00	17.00	18.00	14.50	14.50	20.50	15.00
<b>Administrators</b>									
District	10.00	11.00	14.00	16.00	12.00	12.00	10.91	7.60	9.60
Elementary	2.00	2.00	7.00	6.00	6.00	5.00	5.00	5.00	7.50
Middle School	2.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00
High School	3.00	3.00	3.00	3.00	3.00	5.00	6.00	4.00	4.00
Secretaries	13.00	13.00	15.00	8.00	5.00	4.00	4.00	20.00	5.00
<b>Fiscal Services</b>									
	5.00	5.00	6.00	6.00	7.00	6.00	7.00	5.00	5.00
<b>Operation of Plant</b>									
Custodians	21.00	23.00	32.00	33.50	32.00	27.00	21.55	24.00	25.50
Maintenance	6.00	5.00	6.00	7.00	4.00	4.00	4.00	5.00	4.00
<b>Pupil Transportation</b>									
Bus Drivers	53.00	51.00	66.00	52.75	44.90	44.07	46.13	44.00	42.79
<b>Extracurricular Activities</b>									
Secretaries	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
<b>Food Service Program</b>									
Elementary Cooks	10.00	11.00	16.00	7.12	8.23	8.25	8.92	7.15	7.72
Middle School Cooks	10.00	10.00	8.00	5.04	5.07	6.11	4.78	5.91	4.54
High School Cooks	11.00	9.00	13.00	9.38	6.60	7.74	7.74	10.50	7.62
<b>Totals:</b>	<u>443.00</u>	<u>492.00</u>	<u>544.00</u>	<u>549.29</u>	<u>523.46</u>	<u>518.17</u>	<u>518.15</u>	<u>536.65</u>	<u>516.84</u>

**Method:** Using 1.0 for each full-time employee and 0.50 for each part-time and seasonal employee. The count is performed on September 1 of each year. These amounts will not directly tie to employee information in the transmittal letter and the notes to the basic financial statements due to the use of FTE's above.

Information prior to 2005 is not available.

**Springboro Community City School District**  
*Operating Statistics*  
*Last Ten Fiscal Years*

Fiscal Year	Expenses	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio
2004	\$33,436,527	4,321	\$7,738	-0.20%	226	19.1
2005	39,527,243	4,522	8,741	12.96%	233	19.4
2006	37,535,813	4,785	7,844	-10.26%	232	20.6
2007 *	53,759,624	5,056	10,633	35.55%	305	16.6
2008	53,460,417	5,228	10,226	-3.83%	292	17.9
2009	N/A	5,551	N/A	N/A	286	19.4
2010	N/A	5,688	N/A	N/A	288	19.8
2011	55,766,756	5,755	9,690	N/A	289	19.9
2012	51,591,062	5,789	8,912	-8.03%	302	19.2
2013	53,933,335	5,858	9,207	3.31%	305	19.2

Source: School District Records. Expense information is not available prior to 2003.

N/A - Not available as the School District reported on a cash basis for fiscal years 2009 and 2010.

\* - This increase in expenses from 2006 to 2007 is due primarily to the addition of over 80 new staff members coupled with the cost to open and supply two new elementary buildings.



**Springboro Community City School District**

*Building Statistics  
Last Nine Fiscal Years*

	2005	2006	2007	2008
<b>FE Elementary School (1)</b>				
Total Building Square Footage			126,795	126,795
Enrollment (Grades 1-5)			401	430
Regular Instruction Classrooms			25	23
Regular Instruction Teachers			25	23
Special Instruction Classrooms			2	4
Special Instruction Teachers			2	4
<b>FW Elementary (1)</b>				
Total Building Square Footage			126,795	126,795
Enrollment (Grades 1-5)			325	387
Regular Instruction Classrooms			14	21
Regular Instruction Teachers			14	21
Special Instruction Classrooms			2	4
Special Instruction Teachers			2	4
<b>SI Elementary</b>				
Total Building Square Footage	79,163	79,163	79,163	79,163
Enrollment (Grade 6)	711	747	403	392
Regular Instruction Classrooms	35	35	19	20
Regular Instruction Teachers	35	35	19	20
Special Instruction Classrooms	7	6	3	4
Special Instruction Teachers	7	6	3	4
<b>JH Middle School</b>				
Total Building Square Footage	103,948	103,948	133,948	133,948
Enrollment	1,039	1,077	746	780
Regular Instruction Classrooms	59	49	36	36
Regular Instruction Teachers	59	49	36	36
Special Instruction Classrooms	8	8	6	6
Special Instruction Teachers	8	8	6	6
<b>JW Elementary School (2)</b>				
Total Building Square Footage	52,583	52,582	52,582	52,582
Enrollment	747	769	450	466
Regular Instruction Classrooms	27	33	17	16
Regular Instruction Teachers	27	33	17	16
Special Instruction Classrooms	3	5	1	4
Special Instruction Teachers	3	5	1	4
<b>Five Points Elementary School (A)</b>				
Total Building Square Footage				
Enrollment				
Regular Instruction Classrooms				
Regular Instruction Teachers				
Special Instruction Classrooms				
Special Instruction Teachers				

2009	2010	2011	2012	2013
126,795	126,795	126,795	126,795	(A)
446	615	606	586	
22	29	28	29	
22	29	28	29	
4	4	4	7	
4	4	4	7	
126,795	126,795	126,795	126,795	(A)
415	550	610	590	
20	27	29	26	
20	27	29	26	
4	4	4	7	
4	4	4	7	
79,163	79,163	79,163	79,163	79,163
446	437	427	505	473
18	18	19	21	22
18	18	19	21	22
4	4	4	4	4
4	4	4	4	4
133,948	133,948	133,948	133,948	133,948
796	857	887	874	934
41	43	44	46	40
41	43	44	46	40
6	6	6	10	9
6	6	6	10	9
52,582				
567				
15				
15				
4				
4				
				253,590
				1,205
				50
				50
				7
				7

(continued)

**Springboro Community City School District**

*Building Statistics  
Last Nine Fiscal Years*

	2005	2006	2007	2008
<b>CC Elementary School</b>				
Total Building Square Footage	58,003	58,003	58,003	58,003
Enrollment (Grade K)	732	769	450	442
Regular Instruction Classrooms	33	33	17	16
Regular Instruction Teachers	33	33	17	16
Special Instruction Classrooms	4	5	1	2
Special Instruction Teachers	4	5	1	2
<b>DE Elementary School (1)</b>				
Total Building Square Footage			126,795	126,795
Enrollment (Grades 1-5)			366	399
Regular Instruction Classrooms			23	21
Regular Instruction Teachers			23	21
Special Instruction Classrooms			3	6
Special Instruction Teachers			3	6
<b>DW Elementary School (1)</b>				
Total Building Square Footage			126,795	126,795
Enrollment (Grades 1-5)			460	479
Regular Instruction Classrooms			20	25
Regular Instruction Teachers			20	25
Special Instruction Classrooms			5	6
Special Instruction Teachers			5	6
<b>Springboro Community High School</b>				
Total Building Square Footage	217,523	217,523	284,523	284,523
Enrollment (Grades 9-12)	1,293	940	1,404	1,453
Regular Instruction Classrooms	58	59	66	69
Regular Instruction Teachers	58	59	66	69
Special Instruction Classrooms	8	8	9	9
Special Instruction Teachers	8	8	9	9
<b>Dennis Elementary School (B)</b>				
Total Building Square Footage				
Enrollment (Grades 9-12)				
Regular Instruction Classrooms				
Regular Instruction Teachers				
Special Instruction Classrooms				
Special Instruction Teachers				

Source: School District Capital Asset and Enrollment Records.  
The enrollment records may not directly correspond with the School District ADM.

- (1) School Building not in service prior to fiscal year 2007.
- (2) School Building not in service after fiscal year 2009.
- (A) School Buildings were combined under one IRN.
- (B) School Buildings were combined under one IRN.

2009	2010	2011	2012	2013
58,003	58,003	58,003	58,003	58,003
453	526	476	472	438
16	10	8	9	9
16	10	8	9	9
2	2	2	1	1
2	2	2	1	1
126,795	126,795	126,795	126,795	(B)
440	579	600	584	
27	27	20	28	
27	27	20	28	
6	6	6	8	
6	6	6	8	
126,795	126,795	126,795	126,795	(B)
499	600	586	586	
23	29	27	29	
23	29	27	29	
6	6	6	6	
6	6	6	6	
284,523	284,523	284,523	284,523	284,523
1,489	1,524	1,563	1,610	1,667
65	68	66	67	67
65	68	66	67	67
9	9	9	9	10
9	9	9	9	10
				253,590
				1,141
				48
				48
				8
				8







# Dave Yost • Auditor of State

**SPRINGBORO COMMUNITY CITY SCHOOL DISTRICT**

**WARREN COUNTY**

**CLERK'S CERTIFICATION**

**This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.**

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
SEPTEMBER 9, 2014**