



Dave Yost • Auditor of State

**SPRINGFIELD CITY SCHOOL DISTRICT
CLARK COUNTY**

TABLE OF CONTENTS

TITLE	PAGE
Federal Awards Receipts and Expenditures Schedule – For the Fiscal Year Ended June 30, 2015	1
Notes to the Federal Awards Receipts and Expenditures Schedule	2
Independent Auditor’s Report on Internal Control Over Financial Reporting and On Compliance and Other Matters Required By <i>Government Auditing Standards</i>	3
Independent Auditor’s Report on Compliance With Requirements Applicable to Each Major Federal Program and on Internal Control Over compliance in Accordance with OMB Circular A-133	5
Schedule of Findings.....	9

This page intentionally left blank.

**SPRINGFIELD CITY SCHOOL DISTRICT
CLARK COUNTY**

**SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
U.S. DEPARTMENT OF AGRICULTURE					
<i>Direct Award:</i>					
Farm to School Grant Program	10.575	\$5,500		\$4,846	
<i>Passed Through Ohio Department of Education</i>					
Child Nutrition Cluster:					
Non-Cash Assistance (Food Distribution):					
National School Lunch Program	10.555		\$268,738		\$268,738
Cash Assistance:					
School Breakfast Program	10.553	1,089,780		1,089,780	
National School Lunch Program	10.555	3,105,057		3,105,057	
Summer Food Service Program for Children	10.559	44,228		44,228	
Total Child Nutrition Cluster:		4,239,065	268,738	4,239,065	268,738
Child and Adult Care Food Program	10.558	64,975		64,975	
Total U.S. Department of Agriculture		4,309,540	268,738	4,308,886	268,738
U.S. DEPARTMENT OF EDUCATION					
<i>Passed Through Ohio Department of Education</i>					
Adult Education - Basic Grants to States	84.002	107,706		107,706	
Title I Grants to Local Educational Agencies	84.010	5,513,367		5,654,685	
Special Education Cluster (IDEA)					
Special Education Grants to States	84.027	1,936,803		1,895,106	
Special Education Preschool Grants	84.173	56,057		59,458	
Total Special Education Cluster (IDEA)		1,992,860		1,954,564	
Twenty-First Century Community Learning Centers	84.287	594,316		578,028	
English Language Acquisition State Grants	84.365	43,748		44,630	
Education for Homeless Children and Youth	84.196	15,415		22,187	
ARRA - State Fiscal Stabilization (SFSF) - Race-to-the-Top Incentive Grants					
	84.395	450,377		417,872	
Improving Teacher Quality State Grants	84.367	871,797		861,531	
Total U.S. Department of Education		9,589,586		9,641,203	
Total Federal Awards Receipts and Expenditures		<u>\$13,899,126</u>	<u>\$268,738</u>	<u>\$13,950,089</u>	<u>\$268,738</u>

The accompanying notes are an integral part of this schedule.

**SPRINGFIELD CITY SCHOOL DISTRICT
CLARK COUNTY**

**NOTES TO THE SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FISCAL YEAR ENDED JUNE 30, 2015**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Federal Awards Receipts and Expenditures (the Schedule) reports the Springfield City School District's (the District's) federal award programs' receipts and disbursements. The Schedule has been prepared on the cash basis of accounting.

NOTE B - CHILD NUTRITION CLUSTER

The District commingles cash receipts from the U.S. Department of Agriculture with similar State grants. When reporting expenditures on this Schedule, the District assumes it expends federal monies first.

NOTE C – FOOD DONATION PROGRAM

The District reports commodities consumed on the Schedule at entitlement value. The District allocated donated food commodities to the respective program that benefitted from the use of those donated food commodities.



Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY GOVERNMENT AUDITING STANDARDS

Springfield City School District
Clark County
1500 West Jefferson Street
Springfield, Ohio 45506

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Springfield City School District, Clark County, (the District) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 15, 2015, wherein we noted that the District adopted Governmental Accounting Standard No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and Statement No. 71 *Pension Transition for Contributions Made Subsequent to the Measurement Date*.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of the District's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the District's financial statements. 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.

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 internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Compliance and Other Matters

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining 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 we must report under *Government Auditing Standards*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State
Columbus, Ohio

December 15, 2015



Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

Springfield City School District
Clark County
1500 West Jefferson Street
Springfield, Ohio 45506

To the Board of Education:

Report on Compliance for Each Major Federal Program

We have audited the Springfield City School District's (the District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect each of the Springfield City School District's major federal programs for the year ended June 30, 2015. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the District's major federal programs.

Management's Responsibility

The District's Management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to opine on the District's compliance for each of the District's major federal programs based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. These standards and OMB Circular A-133 require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect 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 our audit provides a reasonable basis for our compliance opinion on the District's major 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 Springfield City School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect each of its major federal programs for the year ended June 30, 2015.

Report on Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the District's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined 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, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program's applicable compliance requirement. *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 compliance requirement will not be prevented, or timely detected and corrected. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with federal program's applicable compliance requirement 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 would not necessarily 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.

This report only describes the scope of our internal control over compliance tests and the results of this testing based on OMB Circular A-133 requirements. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Federal Awards Receipts and Expenditures Required by OMB Circular A-133

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Springfield City School District (the District) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 15, 2015, wherein we noted the District adopted Governmental Accounting Standard No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and Statement No. 71 *Pension Transition for Contributions Made Subsequent to the Measurement Date* during the year. We conducted our audit to opine on the District's' basic financial statements. The accompanying federal awards receipts and expenditures schedule presents additional analysis 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 management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



Dave Yost
Auditor of State
Columbus, Ohio

December 15, 2015

This page intentionally left blank.

**SPRINGFIELD CITY SCHOOL DISTRICT
CLARK COUNTY**

**SCHEDULE OF FINDINGS
JUNE 30, 2015**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material internal control weaknesses reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under § .510(a)?	No
(d)(1)(vii)	Major Programs (list):	Title I Grants to Local Educational Agencies (CFDA #84.010) Special Education Cluster (IDEA): Special Education Grants to States (CFDA #84.027) Special Education Preschool Grants (CFDA #84.173)
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 426,564 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	Low

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

This page intentionally left blank.

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2015



COLLABORATION



INNOVATION



SUCCESS



CITY SCHOOL DISTRICT

Every Student | Every Opportunity | Every Day

1500 W Jefferson Street
Springfield, Ohio 45506
Phone: (937) 505-2800
www.spr.k12.oh.us

Springfield City School District
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2015

Prepared by:
Dale Miller, Treasurer/CFO



Every Student | Every Opportunity | Every Day



Every Student | Every Opportunity | Every Day

INNOVATION



COLLABORATION



SUCCESS



INTRODUCTORY SECTION

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2015



1500 W Jefferson Street, Springfield, Ohio 45506
Phone: (937) 505-2800 www.spr.k12.oh.us

Springfield City School District
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2015

TABLE OF CONTENTS

INTRODUCTORY SECTION

Table of Contents	i
Letter of Transmittal	v
GFOA Certificate of Achievement	xi
ASBO Certificate of Excellence	xii
List of Principal Officials	xiii
Organizational Chart	xiv

FINANCIAL SECTION

Independent Auditors' Report.....	1
Management's Discussion and Analysis	4
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	13
Statement of Activities.....	14
Fund Financial Statements:	
Balance Sheet - Governmental Funds.....	15
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities.....	16
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	17
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	18
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual - General Fund	19
Statement of Fund Net Position - Internal Service Fund	20

TABLE OF CONTENTS
(Continued)

Statement of Revenues, Expenses and Changes in Fund Net Position - Internal Service Fund.....	21
Statement of Cash Flows - Internal Service Fund	22
Statement of Fiduciary Net Position - Fiduciary Funds.....	23
Statement of Changes in Fiduciary Net Position - Fiduciary Funds.....	24
Notes to the Basic Financial Statements.....	25
Required Supplementary Information:	
Schedule of the School District’s Proportionate Share of the Net Pension Liability	62
Schedule of School District’s Contributions – Last Six Fiscal Years	63
Combining Statements:	
Nonmajor Governmental Fund Descriptions.....	65
Combining Balance Sheet - Nonmajor Governmental Funds.....	69
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds.....	70
Combining Balance Sheet - Nonmajor Special Revenue Funds.....	71
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds.....	77
Combining Balance Sheet - Nonmajor Capital Projects Funds	82
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Projects Funds	83
Fiduciary Fund Descriptions.....	84
Combining Statement of Fiduciary Net Position - Private Purpose Trust Funds	85
Combining Statement of Changes in Fiduciary Net Position - Private Purpose Trust Funds	86
Statement of Changes in Assets and Liabilities - Agency Funds	87

TABLE OF CONTENTS
(Continued)

Individual Fund Schedules of Revenues, Expenditures and
Changes in Fund Balances - Budget (Non-GAAP Basis) and Actual:

Major Funds:

Bond Retirement Fund.....	89
Building Fund	90

Non-major Funds:

Permanent Improvement Fund.....	91
Food Service Fund	92
Mental Health/Early Start Fund	93
Other Grants Fund.....	94
School Age Childcare/After School Enrichment Fund.....	95
Basic Education Foundation Fund	96
Ohio School Facilities Classroom Maintenance Fund.....	97
District Managed Student Activities Fund.....	98
Auxiliary Services Fund	99
Early Childhood Education Fund.....	100
Entry Year Program Fund.....	101
Data Communications Fund	102
Alternative Schools Fund.....	103
Straight A Fund.....	104
Miscellaneous State Grants Fund.....	105
Adult Basic Education Fund	106
Race To The Top Fund	107
Title VI-B Special Education Part B - IDEA Fund.....	108
Title I School Improvement Stimulus A Fund.....	109
Title III Limited English Proficiency Fund	110
Title I Fund	111
Preschool Grant Fund	112
Title VI-R Fund.....	113
Miscellaneous Federal Grants Fund.....	114
Public School Support Fund	115
Underground Storage Tanks Fund.....	116
Health Insurance Fund	117

STATISTICAL SECTION

Statistical Tables Descriptions.....	118
Net Position by Component - Governmental Activities - Last Ten Fiscal Years.....	119
Changes in Net Position - Governmental Activities - Last Ten Fiscal Years.....	121
Fund Balances - Governmental Funds - Last Ten Fiscal Years	125
Changes in Fund Balances - Governmental Funds - Last Ten Fiscal Years.....	127
Assessed Valuation and Estimated Actual Value of Taxable Property - Last Ten Collection (Calendar) Years.....	131
Principal Real Property Taxpayers - 2014 and 2005	134

TABLE OF CONTENTS
(Continued)

Property Tax Rates (Per \$1,000 of Assessed Valuation) Direct and Overlapping
Governments - Last Ten Collection (Calendar) Years135

Property Tax Levies and Collections - Real, Public Utility Personal and
General Business Personal Property - Last Ten Collection (Calendar) Years139

Ratio of Debt to Estimated Actual Value, Personal Income and Debt Per Capita -
Last Ten Fiscal Years141

Ratio of General Obligation Bonded Debt to Estimated Actual Value and
General Obligation Bonded Debt Per Capita - Last Ten Fiscal Years143

Computation of Direct and Overlapping Debt - June 30, 2015144

Computation of Legal Debt Margin - Last Ten Fiscal Years145

Demographic and Economic Statistics - Last Ten Fiscal Years147

Ranking of Top Ten Employers For Fiscal Year 2015.....148

Building Statistics - Last Seven Fiscal Years149

Per Pupil Cost - Last Ten Fiscal Years151

Employees by Function - Last Ten Fiscal Years152

Enrollment – Last Seven Fiscal Years153

Percentage of Students who Receive Free and Reduced Lunches - Last Ten Fiscal Years155



December 15, 2015

To the Citizens and Board of Education of the Springfield City School District:

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Springfield City School District (District) for the fiscal year ended June 30, 2015. This CAFR is prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA). The intent of this report is to provide taxpayers of the Springfield City School District with comprehensive financial data in a format that enables them to gain a true understanding of the School District's financial affairs as well as provide management with better financial information for future decision making.

Superintendent
Robert Hill
937.505.2806

Treasurer
Dale Miller
937.505.2811

Board Members
Anita Biles
Jamie Callan
Ed Leventhal
Chris Williams
Wanda Truss

This report was prepared by the Treasurer's Office. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with management based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed the anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Management's discussion and analysis immediately follows the Independent Auditors' Report and provides a narrative introduction, overview, and analysis of the basic financial statements. Management's discussion and analysis complements this letter of transmittal and should be read in conjunction with it.

This report includes all funds of the School District. The School District provides a full range of traditional and nontraditional educational programs and services. These include elementary and secondary curriculum offerings at the general, college preparatory and vocational levels; a broad range of co-curricular and extracurricular activities; adult and community education offerings; and special education programs and facilities.

The basic financial statements of the School District for the fiscal year ended June 30, 2015, were audited by the Ohio Auditor of State whose unmodified opinion is included at the beginning of the Financial Section of this report.

ORGANIZATION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

The Board of Education of the Springfield City School District (the "Board") consists of five members and is incorporated as defined by Section 3313.02, Ohio Revised Code. The Board serves as the taxing authority, contracting body, policy maker, ensures that all other general laws of the State of Ohio are followed in the expenditure of the School District's tax dollars, and approves the annual appropriation resolution and tax budget.

The Board members represent a cross section of professions found in the City of Springfield. The Board members on June 30, 2015, were as follows:

<u>Board Member</u>	<u>Service as a Board Member</u>		
	<u>Began</u>	<u>Expires</u>	
Ed Leventhal	01/01/08	12/31/19	Board President
Wanda Truss	01/01/10	12/31/17	Board Vice-President
Jamie Callan	01/01/08	12/31/19	Board Member
Anita Biles	09/29/11	12/31/17	Board Member
Chris Williams	06/18/15	12/31/19	Board Member

The Superintendent is the chief executive officer of the School District, responsible directly to the Board of Education for all educational and support operations. Dr. Robert Hill began his tenure as Superintendent on July 1, 2015. The Treasurer is the chief financial officer of the School District, responsible directly to the Board of Education for all financial records and statutorily defined duties which in part relate to paying all expenses, debt issuance, reporting, record retention, strategic planning and many other areas. Mr. Dale Miller began his tenure as Treasurer on April 1, 2013.

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the School District consists of all funds, departments, boards, and agencies that are not legally separate from the 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 organization's budget, the issuance of its debt, or the levying of its taxes. The School District has no component units.

In addition to providing the general activities mentioned above, the School District has administrative responsibility for State funds distributed to private schools located within School District boundaries. In accordance with GASB Statement No. 24, this responsibility is included in the reporting entity as a special revenue fund. The private schools served are Catholic Central, Catholic Central Lagonda Elementary, Catholic Central Limestone Elementary, Springfield Christian and Nightingale Montessori School. While these organizations share operations and services similar with the School District, all are separate and distinct entities. Because of their independent nature, none of these organization's financial statements are included in this report.

The Clark County Family and Children First Council, the Southwestern Ohio Educational Purchasing Council, and the Springfield-Clark Career Technology Center are reported as jointly governed organizations in Note 18. The Ohio SchoolComp Group Retrospective Rating Program and the Ohio School Plan are reported as insurance purchasing pools in Note 19.

The School Board adopts an annual budget by July 1 which may be amended any time during the fiscal year as new information becomes available. This annual budget serves as the foundation of the Springfield City School District's financial planning and control. The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution. The legal level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. The Treasurer has been authorized to allocate Board appropriations to the object level within the funds.

THE SCHOOL DISTRICT AND ITS FACILITIES

The School District serves an area of approximately 17 square miles in and around the City of Springfield. It is located in Clark County, approximately 45 miles west of downtown Columbus, the State capital. The Springfield City School District is an urban school district with nearly 100 percent of the City of Springfield being located within the School District. According to City of Springfield, Springfield's population is 59,357.

Because of economic stress, as in most urban school districts, the Springfield City School District and its surrounding areas struggle. The School District had an enrollment of 7,847 students for the fiscal year ending June 30, 2015. This was an increase of 173 students compared to the fiscal year ending June 30, 2014. The School District estimates enrollment to be between 7,500 and 8,050 for the fiscal years ending June 30, 2016 through 2018. The School District's enrollment figures do not include students living within the School District's attendance area who attend charter schools. Currently, the School District has 753 students attending charter schools.

The School District's facilities include ten neighborhood elementary schools (grades K through 6), three middle schools (Grades 7 and 8), one alternative school, one high school (Grades 9 through 12), a maintenance building, a bus garage, an administration building/preschool and several athletic fields. The maintenance building and stadiums were built in 1960 and 1977, respectively. Of the School District's 18 active buildings, 17 have been built since 2004. In August 2011, a new transportation facility which includes offices, a maintenance area, an automatic bus washing system, and a fueling system was completed.

SERVICES PROVIDED BY THE SCHOOL DISTRICT

The School District provides a wide variety of educational and support services as mandated by the Ohio Revised Code or by Board directives. At the center of the School District's services are the instructional programs. The School District offers regular instructional programs daily to students in Grades K through 12. The School District serves approximately 150 students with an interest in vocational education, and approximately 1,400 children who need individual instruction or are physically or mentally handicapped. These students receive service through the wide array of special education programs offered in the School District. The School District issued 407 diplomas in 2015.

There are also several academic and athletic programs for students, providing them with a number of enriching experiences. The programs and activities provide a lifetime of memories for the Springfield City School District students.

In addition to the educational services provided, the School District's fleet of 33 buses traveled approximately 1,500 miles each day providing transportation services to 1,444 public and 211 private and parochial students. Many of the School District's students walk to school because of the proximity of neighborhood schools to the students' homes. The Food Service Department serves over 9,687 breakfast and lunch meals daily for a total of over 1,743,660 meals served annually through the School District's lunchrooms.

Along with transportation and school lunch services offered to children in the School District, the

students also receive guidance, psychological, and health services free of charge. The guidance services are designed to help a student match his/her natural skills with vocational and/or academic programs to help him/her achieve his/her full potential in life. Psychological services offer a wide variety of help to students ranging from early developmentally handicapped identification to drug and behavior counseling. Health services provide limited medical services free of charge to many of the School District's youths.

EMPLOYEE RELATIONS

The School District currently has 965 full-time and part-time employees. There are two organizations representing School District employees. The Springfield Education Association (SEA) represents certificated employees, including teachers and educational specialists, for collective bargaining purposes. Classified employees, which include bus drivers, cooks, and clerical staff, are represented for collective bargaining purposes by the Springfield Education United Support Staff (SEUSS). During the summer of 2014, the Board successfully concluded negotiations with both labor organizations on a multi-year agreement for wages and fringe benefits. The SEA's wage agreement is in effect for the period August 1, 2014, through July 31, 2017. The SEUSS's wage agreement is in effect for the period July 1, 2014, through June 30, 2017.

ECONOMIC CONDITION AND OUTLOOK

The City of Springfield's employment is dominated by healthcare activities, which includes the Springfield Regional Medical Center, one of the School District's largest employers. Other large employers within the City of Springfield include a service industry with the corporate headquarters of the Assurant Specialty Property and governmental services.

Ohio's seasonally adjusted unemployment rate continues to decline as the economy begins to recover. The Ohio unemployment rate for June 2015 decreased to 5.0 percent from 5.5 percent in June 2014. The nation's unemployment rate for June 2015 was 5.3 percent. Specific employment figures for the Springfield City School District are not available. However, the Clark County unemployment rate for June 2015 was 4.8 percent (Ohio Department of Job and Family Services). The School District has an excellent relationship with the City of Springfield, which assures that development projects selected by the City are also highly desirable for the School District. The School District will continue to work with the City of Springfield and the other government agencies to attract desirable development to the community.

FINANCIAL OUTLOOK

It is important to review the financial history of the School District and to understand its current financial position requires constant review and accountability of the Board of Education, Administration, and Treasurer. The current financial plans are included in the five-year forecast which indicates the School District will maintain a positive cash balance through fiscal year 2020. Currently, the most significant risks to the School District are continuing declines in real estate values, declines in Federal grant funding and the Health Care and Education Reconciliation Act.

For fiscal year 2015, the School District's expenditures exceeded its revenues, primarily due to continued implementation of the 1:1 initiative, renovations of the old South High School building and debt defeasance. The School District intends to continue monitoring its revenue and expenditure streams in order to provide consistency each fiscal year.

FINANCIAL PLANNING AND POLICIES

The School District annually prepares a five-year financial forecast to ensure long-term financial success. The five-year financial forecast is prepared and approved by the Board in October and May of each fiscal year. The five-year financial forecast provides actual data on each major revenue and expenditure

category for the past three fiscal years and forecasts these same categories for an additional five fiscal years.

The five-year financial forecast is a planning tool used to certify if funds are available for future expenditures and additionally to strategize when the School District will need to return to voters for additional funds or reduce expenditures accordingly. The five-year financial forecast is published on the Ohio Department of Education's website for public use.

MAJOR INITIATIVES AND EVENTS

FOR THE YEAR

The Springfield City School District moved forward with an aggressive 1:1 initiative to provide each student a laptop or tablet to accelerate personalized learning. This multi-year plan began with providing laptops to each student in third, seventh and eighth grade. The roll out was very successful, and we documented increased school attendance and increased digital literacy in the students who had laptops. In addition, teachers were able to increase their online presence through their use of online learning management systems and were able to share lesson plans and communicate with students in and out of the classrooms.

In August 2014, the District was awarded an \$11.3 million Straight A Grant that was used to partially renovate the historic former South High School. The renovation created a space for the District, in consortium with other School District's in Clark County, to operate a new Career ConnectED Center. This center includes teacher training and meeting rooms, District program offices and innovative spaces for students to develop success skills as they explore digital media, computer science, welding, and woodworking.

The District also expanded its preschool enrollment by adding four additional classrooms. The impact of high quality preschool on kindergarten readiness and long-term success in school is well documented. The District is committed to increasing the number of students who have access to high quality preschool.

FOR THE FUTURE

The School District is making progress on numerous programs that will continue over the next several years. These programs include the following:

The District will increase the number of Clark County schools who are participating in the programs at the Career ConnectED center and will be introducing more programs to expose more students to curriculum and career pathways in the fields of computer science and manufacturing.

The District will continue the 1:1 initiative by rolling out the program to our high school students and will be adding an additional four preschool classrooms.

AWARDS AND ACKNOWLEDGEMENTS

AWARDS

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 Springfield City School District for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2014. This was the fifth year that the School District has achieved this prestigious award since discontinuing in fiscal year 2005. In order to be awarded a Certificate of Achievement, a government must publish an easily

for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2014. This was the fifth year that the School District has achieved this prestigious award since discontinuing in fiscal year 2005. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We are submitting our current CAFR to GFOA to determine its eligibility for another certificate as we believe our current report conforms to the Certificate of Achievement Program's requirements.

ASBO Certificate

The Springfield City School District received the Association of School Business Officials International (ASBO) Certificate of Excellence in Financial Reporting for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2014. This award certifies that the report substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials International. An expert ASBO Panel of Review consisting of certified public accountants and practicing school business officials grants the award only after an intensive review of financial reports. Receiving the award is recognition that a school system has met the highest standards of excellence in school financial reporting. A Certificate of Excellence is valid for a period of one year only. We are submitting our current CAFR to ASBO, as we believe that our current report conforms to the Certificate of Excellence Program requirements.

GFOA Certificate of Achievement for the Popular Annual Financial Report

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement in Popular Annual Financial Reporting to the Springfield City School District for its Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2014. This was the fourth year that the School District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized PAFR. This report must satisfy both generally accepted accounting principles and information requirements to the general public. A Certificate of Achievement is valid for a period of one year only. We are submitting our current PAFR to GFOA to determine its eligibility for another certificate as we believe our current report conforms to the Certificate of Achievement Program's requirements.

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.

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

Sincerely,



Dale R Miller
Treasurer/CFO



Dr. Robert F. Hill
Superintendent



Government Finance Officers Association

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

Presented to

**Springfield City School District
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

Association of School Business Officials International



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

Springfield City School District

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2014*

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



A handwritten signature in black ink, appearing to read 'M. Pepera', written over a horizontal line.

Mark C. Pepera, MBA, RSBO, SFO
President

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

John D. Musso, CAE, RSBA
Executive Director

The Springfield City School District Officials
(937) 505-2800
www.spr.k12.oh.us

Robert F. Hill, Ed.D.
Superintendent
(937) 505-2800

Dale R. Miller
Treasurer/CFO
(937) 505-2811

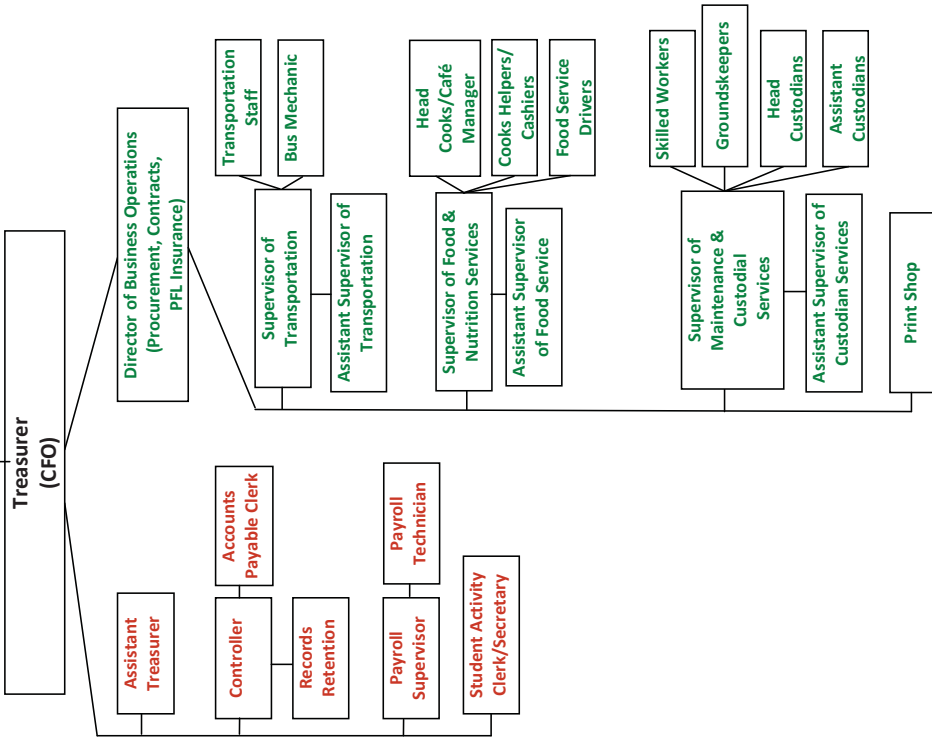
Board of Education
Mr. Ed Leventhal, President
Mrs. Wanda Truss, Vice President

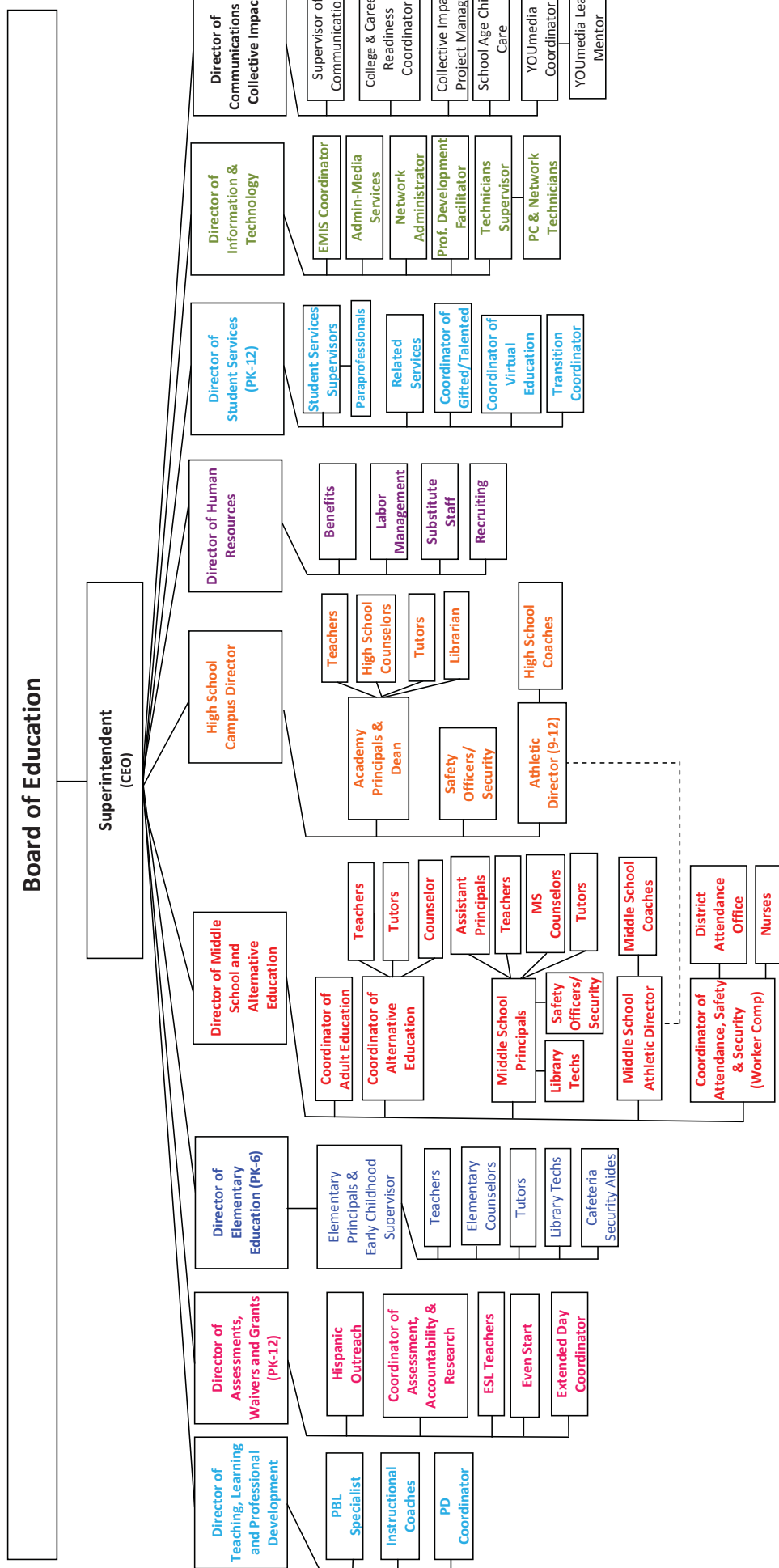
Board Members
Mr. Jamie Callan
Ms. Anita Biles
Mr. Chris Williams

Director of Assessment, Waivers and Grants
Director of Teaching, Learning and Professional Development
Director of Human Resources
Director of Business Operations
Director of Technology
Director of Elementary Education
Director of Middle School and Alternative Education
Director of Student Services
High School Campus Director
Communications & Collective Impact

Paul Schneider
Emily Jablonka
Stacey Tipler
Vacant
Stacy Parr
Cristina Sanchez
Marvin Jones
Karen Hall
Jonathan Kuehnle
Kim Fish

Board of Education







Every Student | Every Opportunity | Every Day

INNOVATION



COLLABORATION



SUCCESS



FINANCIAL SECTION

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2015



1500 W Jefferson Street, Springfield, Ohio 45506
Phone: (937) 505-2800 www.spr.k12.oh.us



Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT

Springfield City School District
Clark County
1500 West Jefferson Street
Springfield, Ohio 45506

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Springfield City School District Clark County, Ohio (the District), as of and for the year ended June 30, 2015, and the 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 preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the District's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Opinion

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 Springfield City School District Clark County, Ohio, as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof 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 discussed in Note 3 to the financial statements, during the year ended June 30, 2015, the District adopted Governmental Accounting Standard No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and Statement No. 71 *Pension Transition for Contributions Made Subsequent to the Measurement Date*. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis*, and schedules of net pension liabilities and pension contributions listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Supplementary and Other Information

Our audit was conducted to opine on the District's basic financial statements taken as a whole.

The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected these statements and schedules to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling statements and schedules directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, these statements and schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2015, 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. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That 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.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State
Columbus, Ohio

December 15, 2015

This page intentionally left blank.

Springfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
Unaudited

The discussion and analysis of the Springfield City School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2015. 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 transmittal letter, the financial statements and the notes to the basic financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2015 are as follows:

- As a result of implementing GASB Statement 68, "Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement 27", the total net position at June 30, 2014 was restated from \$189,698,431 to \$70,153,890 a decrease of \$119,544,541. Total net position for fiscal year 2015 increased \$7.9 million from the fiscal year 2014 restated net position. This increase was primarily due to capital asset additions exceeding depreciation expense, reducing long-term debt obligations and the effects of the changes in the net pension liability.
- General revenues accounted for \$93,010,708 or 75.9% of total revenues. Program specific revenues accounted for \$29,539,055 or 24.1% of total revenues of \$122,549,763.
- The School District had \$114,612,761 in expenses related to governmental activities; only \$29,539,055 of these expenses were offset by program specific charges for services, grants, contributions, and interest. General revenues (primarily grants and entitlements and property taxes) of \$93,010,708 were adequate to provide for these programs.

Using this Basic 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 Springfield City School District as a financial whole, an entire operating entity.

The Statement of Net Position and the Statement of Activities provide information about the activities of the whole School District, presenting both an aggregated view of the School District's finances and a longer-term view of those statements. 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 nonmajor funds presented in total in one column.

Reporting the School District as a Whole

One of the most important questions asked about the School District is "How did we do financially during fiscal year 2015?" The Statement of Net Position and the Statement of Activities, which appear first in the School District's financial statements, report information on the School District as a whole and its activities in a way that helps answer this question. These government-wide financial statements include all assets, deferred outflows, liabilities and deferred inflows using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current fiscal year's revenues and expenses regardless of when cash is received or paid.

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

Springfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
Unaudited

position of the School District has improved or diminished. However, the School District's goal is to provide services to our students, not to generate profits as commercial entities do. One must consider many other non-financial factors, such as the School District's property tax base, current property tax laws in Ohio restricting revenue growth, required educational programs and other factors.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports 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 major funds. The major funds for Springfield City School District are the General Fund, Bond Retirement Debt Service Fund and Building Capital Projects 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 government 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.

Proprietary Fund

Proprietary funds use the same basis of accounting as business-type activities. The Internal Service Fund is used to report activities that provide services to the School District's other funds and departments.

Fiduciary Funds

The School District's fiduciary funds are private purpose trust funds and agency funds. All of the School District's fiduciary funds are reported in a separate Statement of Fiduciary Net Position. We exclude these activities from the School District's other financial statements because the School District cannot use these assets to finance its operations. The School District is responsible for ensuring that the assets reported in these funds are used for their intended purposes. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Fiduciary funds use the accrual basis of accounting.

Springfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
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 fiscal year 2015 compared to fiscal year 2014:

(Table 1)
Net Position

	2015	(Restated) 2014
Assets:		
Current and Other Assets	\$ 85,372,044	\$ 85,564,076
Capital Assets, Net	174,266,359	171,268,926
Total Assets	259,638,403	256,833,002
Deferred Outflows of Resources		
Deferred Charge on Refunding	807,311	725,374
Pension	7,869,891	6,645,108
Total Deferred Outflows of Resources	8,677,202	7,370,482
Liabilities:		
Current and Other Liabilities	12,618,815	11,523,590
Long-term Liabilities		
Due Within One Year	3,637,899	3,638,902
Due in More than One Year:		
Net Pension Liability	106,187,574	126,189,649
Other Amounts	29,402,726	33,281,906
Total Liabilities	151,847,014	174,634,047
Deferred Inflows of Resources		
Property Taxes	19,153,932	19,415,547
Pension	19,223,767	-
Total Deferred Inflows of Resources	38,377,699	19,415,547
Net Position		
Net Investment in Capital Assets	148,898,831	142,878,068
Restricted	15,275,859	14,293,037
Unrestricted	(86,083,798)	(87,017,215)
Total Net Position	\$ 78,090,892	\$ 70,153,890

During 2015, the School District adopted GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27," which significantly revises accounting for pension costs and liabilities. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and the net pension liability to the reported net position and subtracting deferred outflows related to pension.

Springfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
Unaudited

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. When accounting for pension costs, GASB 27 focused on a funding approach. This approach limited pension costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability*. GASB 68 takes an earnings approach to pension accounting; however, the nature of Ohio's statewide pension systems and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

Under the new standards required by GASB 68, the net pension liability equals the School District's proportionate share of each plan's collective:

1. Present value of estimated future pension benefits attributable to active and inactive employees' past service
- 2 Minus plan assets available to pay these benefits

GASB notes that pension obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension. GASB noted that the unfunded portion of this pension promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the School District is not responsible for certain key factors affecting the balance of this liability. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The pension system is responsible for the administration of the plan.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability. As explained above, changes in pension benefits, contribution rates, and return on investments affect the balance of the net pension liability, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required pension payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability is satisfied, this liability is separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68, the School District's statements prepared on an accrual basis of accounting include an annual pension expense for their proportionate share of each plan's *change* in net pension liability not accounted for as deferred inflows/outflows.

Springfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
Unaudited

As a result of implementing GASB 68, the School District is reporting a net pension liability and deferred inflows/outflows of resources related to pension on the accrual basis of accounting. This implementation also had the effect of restating net position at June 30, 2014, from \$189,698,431 to \$70,153,890.

In addition to changes as a result of implementing GASB Statement 68, changes in net position from the prior year are as follows:

- Capital Assets and Net Investment in Capital Assets increased as a result of renovation of one of the School Districts buildings. This building is being renovated to fulfill the Straight A grant initiatives.
- Liabilities (with the exception of the net pension liability) decreased as a result of the School District paying off the 2001 Classroom Facilities Bonds and a cash defeasance of the 2008 School Energy Conservation Bonds.

Table 2 shows the changes in Net Position for fiscal years 2015 and 2014.

Table 2
Change in Net Position

	2015	2014
REVENUES:		
Program Revenues:		
Charges for Services	\$ 2,704,001	\$ 2,880,215
Operating Grants and Contributions	15,545,074	15,264,059
Capital Grants and Contributions	11,289,980	-
<i>Total Program Revenues</i>	29,539,055	18,144,274
General Revenues:		
Property Taxes	24,121,005	23,858,368
Grants and Entitlements	67,762,794	61,870,010
Investment Earnings	87,201	173,477
Other	1,039,708	576,058
<i>Total General Revenues</i>	93,010,708	86,477,913
<i>Total Revenues</i>	122,549,763	104,622,187

Springfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
Unaudited

Table 2
Change in Net Position
(continued)

	2015	2014
PROGRAM EXPENSES:		
Instruction	64,076,250	57,726,675
Support Services:		
Pupils and Instructional Staff	13,185,897	11,351,105
Board of Education, Administration		
Fiscal and Business	10,043,120	9,694,270
Operation and Maintenance of Plant	7,591,939	7,528,706
Pupil Transportation	2,561,420	2,422,546
Central	2,026,274	2,014,929
Operation of Non-Instructional Services	8,093,844	6,710,022
Extracurricular Activities	1,081,167	1,081,018
Interest and Fiscal Charges	1,090,791	1,579,546
Depreciation Expense	4,862,059	4,815,340
<i>Total Expenses</i>	114,612,761	104,924,157
<i>Change in Net Position</i>	7,937,002	(301,970)
<i>Net Position at Beginning of Year</i>	70,153,890	N/A
<i>Net Position at End of Year</i>	\$ 78,090,892	\$ 70,153,890

The information necessary to restate the fiscal year 2014 beginning balances and the fiscal year 2014 pension expense amounts for the effects of the initial implementation of GASB 68 is not available. Therefore, the functional expenses reported for fiscal year 2014, which amounted to \$6,645,108, was reported using the guidance of GASB Statement No. 27. GASB 27 required recognizing pension expense equal to the contractually required contributions to the pension plans. Under GASB 68, pension expense represents additional amounts earned, adjusted by deferred inflows and outflow of resources. The required contribution is no longer a component of pension expense under GASB 68. Using the guidance provided by GASB 68, the fiscal year 2015 statements report pension expense totaling \$4,865,230. Consequently, in order to compare fiscal year 2015 total program expenses to those of fiscal year 2014, the following adjustments are needed:

Total FY2015 program expenses under GASB 68	\$ 114,612,761
Pension expense under GASB 68	(4,865,230)
FY2015 contractually required contributions	6,868,320
Adjusted FY2015 program expenses	116,615,851
Total FY2014 program expenses under GASB 27	104,924,157
Increase in program expenses not related to pension	\$ 11,691,694

Springfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
Unaudited

Program revenues increased as a result of the School District receiving grant proceeds from the Straight A Grant. Grants and Entitlements not Restricted to Specific programs increased as a result of the School District receiving \$6.1 million more in State funding from the prior year due to the formula provisions in the State biennium budget.

Grants and Entitlements not Restricted to Specific Programs made up \$67.8 million or 72.9% of the total general revenues for governmental activities of the Springfield City School District for fiscal year 2015. Property Tax revenues made up \$24.1 million or 25.9% of the total general revenues for governmental activities. Grants not restricted for specific programs and property tax revenues totaled \$91.9 million, or 75% of total revenues.

The increase in program expenses not related to the implementation of GASB Statement 68 is a result of the following:

- The School District began implementation of the 1:1 learning initiative, which resulted in the School District spending \$3.4 million on laptops and accessories for our students.
- The School District expanded its preschool program by adding three additional classrooms.
- Additional staff were added as a result of increased enrollment.

The School District's Funds

On a modified accrual basis of accounting, all governmental funds had total revenues of \$122.5 million and expenditures of \$123.1 million. The net change in fund balances was most significant in the Building fund and Nonmajor Governmental funds with a decrease of \$2.2 million in the Building fund and an increase of \$2.5 million in Nonmajor Governmental funds. The decrease in the Building fund is a result of spending the remaining debt proceeds which were received in the prior year. The increase in the Nonmajor Governmental funds is a result of unspent Straight A grant revenue.

The fund balance for the Bond Retirement Debt Service Fund had a slight increase of \$32,866. The Bond Retirement Debt Service Fund had an ending fund balance of \$5,488,403.

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 2015, the School District revised its budget as it attempted to deal with unexpected changes in revenues and expenditures. A variance comparison is presented between the final budgeted amount and the actual amounts.

For the General Fund, original and final budget basis revenues were \$88.1 million with final actual revenues of \$89.3 million for a difference of \$1.2 million. The excess of actual revenue over final budgeted revenues is due primarily to an increase in property tax revenue and intergovernmental revenue.

Original budget basis appropriations were \$89.7 million with final budget basis appropriations of \$94.1 million for an increase of \$4.4 million. The budget was increased to continue the implementation of the 1:1 learning initiative, renovate the old South High School building for the School District's Career ConnectED center, and defease debt to save in future debt service payments.

Springfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015
Unaudited

Actual expenditures were less than budgeted expenditures by \$1.1 million. The primary reason for the decrease is due to the School District closely monitoring expenditures to keep expenditures at or below the budgeted appropriations.

The School District's ending unobligated cash balance was \$2.3 million above the final budgeted amount.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2015, the School District had \$174.3 million invested in land, construction in progress, buildings, furniture and equipment, and vehicles in governmental activities. The primary reason for the increase was current year additions exceeding current year depreciation. (See Note 9 of the Notes to the Basic Financial Statements).

Debt

At June 30, 2015, the School District had total bonded debt outstanding in the amount of \$27.8 million, which includes \$1.9 million of accretion on capital appreciation bonds. \$2.3 million of the total bonded debt outstanding is due within one year. The School District also had capital lease obligations outstanding of \$310,592 of which \$95,549 is due within one year.

See Note 14 of the Notes to the Basic Financial Statements for capital lease details, Note 16 for details on the long-term obligations, and Note 15 for details on the short-term obligations.

As of June 30, 2015, the overall legal debt margin was \$32,302,557 with an unvoted debt margin of \$598,850, and an Energy Conservation debt margin of \$4,664,652 at June 30, 2015.

Current Financial Issues and Concerns

The Board of Education is committed to the process used to generate the Five Year forecast in budget building as it has proved valuable in maintaining fiscal stability in the District. The actual expenditures in the General fund were 1.2% below budget. All other funds were equally below budget at 1.3%.

One of the most significant concerns for fiscal year 2016 is related to the next biennium State budget (HB64) as there are several variables and uncertainties related to some provisions that could increase District expenditures in the form of school choice scholarships or vouchers, additional special education costs, school reform initiatives and college credit plus. A second concern is continuing to provide the level of services the community expects when federal grant revenues have declined over the past three fiscal years and there is the expectation that at the very least federal grant revenue will remain flat in fiscal year 2016.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, 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 questions about this report or need additional financial information, contact the Treasurer's Office at Springfield City School District, 1500 West Jefferson Street, Springfield, Ohio 45505, or call (937) 505-2811.



Every Student | Every Opportunity | Every Day

Springfield City School District

Statement of Net Position

June 30, 2015

	<u>Governmental Activities</u>
<u>Assets:</u>	
Equity in Pooled Cash, Cash Equivalents and Investments	\$49,370,216
Accounts Receivable	89,941
Property Taxes Receivable	32,647,592
Intergovernmental Receivable	3,264,295
Capital Assets:	
Land	15,421,889
Construction in Progress	7,536,948
Depreciable Capital Assets, Net	<u>151,307,522</u>
<i>Total Assets</i>	<u>259,638,403</u>
<u>Deferred Outflows of Resources:</u>	
Deferred Charge on Refunding	807,311
Pension	<u>7,869,891</u>
<i>Total Deferred Outflows of Resources</i>	<u>8,677,202</u>
<u>Liabilities:</u>	
Accounts Payable	1,920,323
Accrued Wages and Benefits Payable	7,488,386
Intergovernmental Payable	1,947,894
Accrued Interest Payable	245,110
Matured Compensated Absences Payable	139,241
Claims Payable	877,861
Long-Term Liabilities:	
Due Within One Year	3,637,899
Due in More Than One Year:	
Net Pension Liability	106,187,574
Other Amounts	<u>29,402,726</u>
<i>Total Liabilities</i>	<u>151,847,014</u>
<u>Deferred Inflows of Resources:</u>	
Property Taxes	19,153,932
Pension	<u>19,223,767</u>
<i>Total Deferred Inflows of Resources</i>	<u>38,377,699</u>
<u>Net Position:</u>	
Net Investment in Capital Assets	148,898,831
Restricted for:	
Debt Service	3,897,036
Capital Improvements	4,020,503
Food Service Operations	1,703,452
Classroom Facilities Maintenance	2,393,710
Auxiliary Services	27,683
Title Programs	184,226
Innovative Programs	2,659,687
Other Purposes	389,562
Unrestricted	<u>(86,083,798)</u>
<i>Total Net Position</i>	<u><u>\$78,090,892</u></u>

See accompanying notes to the basic financial statements

Springfield City School District
Statement of Activities
For the Fiscal Year Ended June 30, 2015

	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants, Contributions, and Interest	Capital Grants and Contributions	Governmental Activities
<u>Governmental Activities:</u>					
Instruction:					
Regular	\$ 32,729,214	\$ 1,029,543	\$ 41,873	\$ -	\$ (31,657,798)
Special	13,372,436	19,665	3,492,994	-	(9,859,777)
Vocational	297,577	-	-	-	(297,577)
Adult/Continuing	88,041	-	71,771	-	(16,270)
Student Intervention Services	17,588,982	-	1,697,975	2,521,498	(13,369,509)
Support Services:					
Pupils	8,093,932	-	721,929	6,025,630	(1,346,373)
Instructional Staff	5,091,965	-	2,725,405	849,168	(1,517,392)
Board of Education	301,796	-	-	-	(301,796)
Administration	7,384,742	-	599,253	-	(6,785,489)
Fiscal	2,105,149	-	32,479	-	(2,072,670)
Business	251,433	-	-	-	(251,433)
Operation and Maintenance of Plant	7,591,939	-	425,791	-	(7,166,148)
Pupil Transportation	2,561,420	79,051	-	-	(2,482,369)
Central	2,026,274	-	27,000	700,488	(1,298,786)
Operation of Non-Instructional Services	8,093,844	1,095,420	5,708,604	1,193,196	(96,624)
Extracurricular Activities	1,081,167	480,322	-	-	(600,845)
Interest and Fiscal Charges	1,090,791	-	-	-	(1,090,791)
Unallocated Depreciation *	4,862,059	-	-	-	(4,862,059)
Total Governmental Activities	\$ 114,612,761	\$ 2,704,001	\$ 15,545,074	\$ 11,289,980	(85,073,706)

General Revenues:

Property Taxes Levied for:	
General Purposes	20,587,370
Debt Service	2,609,543
Capital Outlay	683,514
Facilities Maintenance	240,578
Operating Grants and Entitlements not Restricted to Specific Programs	67,762,794
Investment Earnings	87,201
Miscellaneous	1,039,708
Total General Revenues	93,010,708
Change in Net Position	7,937,002
Net Position at Beginning of Year, restated	70,153,890
Net Position at End of Year	\$78,090,892

* This amount excludes the depreciation that is included in the direct expenses of the various programs.

See accompanying notes to the basic financial statements

Springfield City School District

Balance Sheet
Governmental Funds
June 30, 2015

	General	Bond Retirement	Building Fund	Nonmajor Governmental Funds	Total Governmental Funds
<u>Assets:</u>					
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 28,955,925	\$ 5,025,366	\$ 1,183,006	\$ 9,434,454	\$ 44,598,751
Receivables:					
Property Taxes	28,084,501	3,352,165	-	1,210,926	32,647,592
Accounts	84,792	-	-	5,149	89,941
Intergovernmental	-	-	-	3,264,295	3,264,295
Interfund	123,008	-	-	-	123,008
Total Assets	\$ 57,248,226	\$ 8,377,531	\$ 1,183,006	\$ 13,914,824	\$ 80,723,587
<u>Liabilities:</u>					
Accounts Payable	\$ 671,475	\$ -	\$ 242,798	\$ 902,794	\$ 1,817,067
Accrued Wages and Benefits Payable	6,729,589	-	-	758,797	7,488,386
Intergovernmental Payable	1,709,930	-	-	237,964	1,947,894
Interfund Payable	-	-	-	123,008	123,008
Matured Compensated Absences Payable	139,241	-	-	-	139,241
Total Liabilities	9,250,235	-	242,798	2,022,563	11,515,596
<u>Deferred Inflows of Resources:</u>					
Unavailable Revenue	6,776,371	596,863	-	1,657,775	9,031,009
Property Taxes Not Levied for Current Year	16,076,593	2,292,265	-	785,074	19,153,932
Total Deferred Inflows of Resources	22,852,964	2,889,128	-	2,442,849	28,184,941
<u>Fund Balances:</u>					
Restricted	-	5,488,403	940,208	9,340,654	15,769,265
Committed	11,000	-	-	109,172	120,172
Assigned	5,781,891	-	-	-	5,781,891
Unassigned (Deficit)	19,352,136	-	-	(414)	19,351,722
Total Fund Balances	25,145,027	5,488,403	940,208	9,449,412	41,023,050
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 57,248,226	\$ 8,377,531	\$ 1,183,006	\$ 13,914,824	\$ 80,723,587

See accompanying notes to the basic financial statements

Springfield City School District
 Reconciliation of Total Governmental Fund Balances to
 Net Position of Governmental Activities
 June 30, 2015

Total Governmental Fund Balances \$41,023,050

***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. These assets consist of:

Land	15,421,889	
Construction in Progress	7,536,948	
Other Capital Assets	212,660,067	
Accumulated Depreciation	<u>(61,352,545)</u>	
Total Capital Assets		174,266,359

Some of the School District's revenues will be collected after fiscal year-end, but are not available soon enough to pay for the current period's expenditures and therefore are reported as deferred inflows in the funds.

Property Taxes	7,613,044	
Intergovernmental	<u>1,417,965</u>	
		9,031,009

The Internal Service Fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the Internal Service Fund are included in governmental activities in the Statement of Net Position. 3,790,347

In the Statement of Activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is recorded when due. (245,109)

Some liabilities and miscellaneous deferred outflows of resources are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:

Bonds Payable	(24,074,095)	
Energy Conservation Notes	(725,000)	
Deferred Charge on Refunding	807,311	
Accretion on Capital Appreciation Bonds	(1,943,121)	
Premium on Bonds	(1,065,152)	
Capital Leases	(310,592)	
Compensated Absences	<u>(4,922,665)</u>	
Total Liabilities		(32,233,314)

The net pension liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in the governmental funds:

Deferred Outflows - Pension	7,869,891	
Deferred Inflows - Pension	(19,223,767)	
Net Pension Liability	<u>(106,187,574)</u>	
		<u>(117,541,450)</u>

Net Position of Governmental Activities \$78,090,892

See accompanying notes to the basic financial statements

Springfield City School District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2015

	General	Bond Retirement	Building Fund	Nonmajor Governmental Funds	Total Governmental Funds
<u>Revenues:</u>					
Property Taxes	\$ 20,469,962	\$ 2,563,685	\$ -	\$ 920,320	\$ 23,953,967
Intergovernmental	67,347,519	479,364	-	26,911,335	94,738,218
Investment Earnings	75,912	-	1	11,288	87,201
Tuition and Fees	1,104,136	-	-	361,387	1,465,523
Extracurricular Activities	153,290	-	-	327,032	480,322
Rentals	26,079	-	-	-	26,079
Charges for Services	4,458	-	-	753,698	758,156
Contributions and Donations	9,103	-	-	36,359	45,462
Miscellaneous	854,093	20,615	-	83,586	958,294
Total Revenues	90,044,552	3,063,664	1	29,405,005	122,513,222
<u>Expenditures:</u>					
Current:					
Instruction:					
Regular	33,099,940	-	6,816	61,341	33,168,097
Special	9,743,233	-	-	3,794,272	13,537,505
Vocational	298,439	-	-	-	298,439
Adult/Continuing	3,821	-	-	79,200	83,021
Student Intervention Services	479,986	-	-	1,493,995	1,973,981
Other	15,049,455	-	-	642,791	15,692,246
Support Services:					
Pupils	6,756,583	-	-	1,342,384	8,098,967
Instructional Staff	1,846,545	-	130,625	3,163,762	5,140,932
Board of Education	302,426	-	-	-	302,426
Administration	7,010,859	-	-	635,603	7,646,462
Fiscal	1,679,862	57,810	-	269,452	2,007,124
Business	241,702	-	-	-	241,702
Operation and Maintenance of Plant	7,130,948	-	67,246	587,829	7,786,023
Pupil Transportation	2,303,362	-	311,100	18,867	2,633,329
Central	1,789,673	-	189,947	92,701	2,072,321
Operation of Non-Instructional Services	4,771	-	-	6,519,013	6,523,784
Extracurricular Activities	738,291	-	-	363,737	1,102,028
Capital Outlay	176,620	-	1,520,220	7,837,534	9,534,374
Debt Service:					
Principal Retirement	1,887,498	674,775	-	-	2,562,273
Interest and Fiscal Charges	311,407	2,298,213	-	5,375	2,614,995
Advance Refunding Escrow	104,258	-	-	-	104,258
Total Expenditures	90,959,679	3,030,798	2,225,954	26,907,856	123,124,287
Excess of Revenues Over (Under) Expenditures	(915,127)	32,866	(2,225,953)	2,497,149	(611,065)
<u>Other Financing Sources (Uses):</u>					
Proceeds from Sale of Capital Assets	9,870	-	-	-	9,870
Transfers In	-	-	-	525,750	525,750
Transfers Out	(15,000)	-	-	(510,750)	(525,750)
Total Other Financing Sources (Uses)	(5,130)	-	-	15,000	9,870
Net Change in Fund Balances	(920,257)	32,866	(2,225,953)	2,512,149	(601,195)
Fund Balances at Beginning of Year	26,065,284	5,455,537	3,166,161	6,937,263	41,624,245
Fund Balances at End of Year	\$ 25,145,027	\$ 5,488,403	\$ 940,208	\$ 9,449,412	\$ 41,023,050

See accompanying notes to the basic financial statements

Springfield City School District
 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, 2015

Net Change in Fund Balances - Total Governmental Funds (\$601,195)

Amounts reported for governmental activities in the Statement of Activities are different because:

Capital outlays are reported as expenditures in governmental funds. However, in the Statement of Activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:

Capital Assets Additions	8,862,648	
Depreciation Expense	<u>(5,865,215)</u>	
Excess of Capital Outlay over Depreciation Expense		2,997,433

Because some revenues will not be collected for several months after the School District's fiscal year end, they are not considered "available" revenues and are reported as deferred inflows in the governmental funds.

Delinquent Property Taxes	167,038	
Intergovernmental	<u>(140,371)</u>	
		26,667

Repayment of long-term debt is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. In the current fiscal year, these amounts consist of:

Principal Retirement	2,478,776	
Payment of Accretion	1,571,225	
Capital Lease Payments	<u>83,498</u>	
Total Long-Term Debt Repayment		4,133,499

Accretion and amortization of bond premium, the deferred loss on refunding of debt, as well as accrued interest payable on the bonds are not reported in the funds, but is allocated as an expense over the life of the debt in the Statement of Activities.

Amortization of Bond Premium	217,937	
Amortization of Deferred Charge on Refunding	81,937	
Accretion on Bonds	(253,164)	
Decrease in Accrued Interest	<u>10,527</u>	
		57,237

Contractually required contributions are reported as expenditures in governmental funds; however, the statement of activities reports these amount as deferred outflows 6,868,320

Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities (4,865,230)

The Internal Service Fund used by management to charge the cost of insurance to individual funds is reported in the entity-wide Statement of Activities. (461,641)

Some items 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.

These activities consist of:

Increase in Compensated Absences Payable	<u>(218,088)</u>
--	------------------

Change in Net Position of Governmental Activities \$7,937,002

See accompanying notes to the basic financial statements

Springfield City Schools
Statement of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:				
Property and Other Local Taxes	\$ 19,624,440	\$ 19,624,440	\$ 20,095,040	\$ 470,600
Intergovernmental	66,638,199	66,638,199	67,272,896	634,697
Interest	153,200	153,200	31,676	(121,524)
Tuition and Fees	1,011,468	1,011,468	1,104,538	93,070
Rent	25,000	25,000	26,079	1,079
Extracurricular Activities	35,000	35,000	-	(35,000)
Gifts and Donations	-	-	125	125
Customer Sales and Services	-	-	4,458	4,458
Miscellaneous	575,371	575,371	732,801	157,430
Total Revenues	<u>88,062,678</u>	<u>88,062,678</u>	<u>89,267,613</u>	<u>1,204,935</u>
EXPENDITURES:				
Current:				
Instruction:				
Regular	31,589,652	32,887,207	33,068,190	(180,983)
Special	9,920,639	10,175,715	9,769,507	406,208
Vocational	405,167	335,167	331,971	3,196
Adult/Continuing	-	-	1,551	(1,551)
Student Intervention Services	354,695	579,091	487,701	91,390
Other	14,961,130	14,417,913	15,060,887	(642,974)
Support Services:				
Pupils	6,989,636	7,059,773	7,056,804	2,969
Instructional Staff	1,771,415	1,990,435	1,854,401	136,034
Board of Education	286,954	326,775	319,671	7,104
Administration	7,485,130	7,366,746	7,016,303	350,443
Fiscal	1,568,795	1,528,464	1,461,139	67,325
Business	449,943	426,910	290,452	136,458
Operation and Maintenance of Plant	7,660,523	7,862,649	7,446,964	415,685
Pupil Transportation	2,458,652	2,430,967	2,408,989	21,978
Central	2,651,764	2,766,526	2,530,714	235,812
Operation of Non-Instructional/Shared Services:				
Community Services	-	7,150	487	6,663
Extracurricular Activities:				
Academic Oriented Activities	51,238	55,141	50,680	4,461
Sport Oriented Activities	614,253	595,162	539,880	55,282
Capital Outlay:				
Building Improvement Services	-	1,118,041	1,118,042	(1)
Debt Service:				
Principal	360,000	2,020,000	2,020,000	-
Interest	106,508	94,508	79,080	15,428
Advance Refunding Escrow	-	105,000	104,258	742
Total Expenditures	<u>89,686,094</u>	<u>94,149,340</u>	<u>93,017,671</u>	<u>1,131,669</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,623,416)</u>	<u>(6,086,662)</u>	<u>(3,750,058)</u>	<u>2,336,604</u>
OTHER FINANCING SOURCES AND USES:				
Advances In	128,000	128,000	5,000	(123,000)
Proceeds from Sale of Capital Assets	10,000	10,000	7,052	(2,948)
Insurance Recoveries	-	-	2,818	2,818
Refund of Prior Year Expenditures	36,861	36,861	56,486	19,625
Transfers Out	-	(15,000)	(15,000)	-
Advances Out	(128,000)	(123,008)	(123,008)	-
Refund of Prior Year Receipts	-	(304,784)	(275,598)	29,186
Total Other Financing Sources and Uses	<u>46,861</u>	<u>(267,931)</u>	<u>(342,250)</u>	<u>(74,319)</u>
Net Change in Fund Balances	<u>(1,576,555)</u>	<u>(6,354,593)</u>	<u>(4,092,308)</u>	<u>2,262,285</u>
Fund Balance (Deficit) at Beginning of Year	<u>27,544,664</u>	<u>27,544,664</u>	<u>27,544,664</u>	<u>-</u>
Prior Year Encumbrances Appropriated	<u>2,090,991</u>	<u>2,090,991</u>	<u>2,090,991</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 28,059,100</u>	<u>\$ 23,281,062</u>	<u>\$ 25,543,347</u>	<u>\$ 2,262,285</u>

See accompanying notes to the basic financial statements

Springfield City School District
Statement of Fund Net Position
Internal Service Fund
June 30, 2015

	<u>Self-Insurance</u>
<u>Current Assets:</u>	
Equity in Pooled Cash and Cash Equivalents	\$4,771,464
<u>Current Liabilities:</u>	
Accounts Payable	103,256
Claims Payable	877,861
	<hr/>
<i>Total Liabilities</i>	\$981,117
	<hr/>
<u>Net Position:</u>	
Unrestricted	\$3,790,347
	<hr/> <hr/>

See accompanying notes to the basic financial statements

Springfield City School District
Statement of Revenues, Expenses
and Changes in Fund Net Position
Internal Service Fund
For the Fiscal Year Ended June 30, 2015

	Self-Insurance
<u>Operating Revenues:</u>	
Charges for Services	\$11,946,822
Other	172,724
	12,119,546
<i>Total Operating Revenues</i>	<i>12,119,546</i>
<u>Operating Expenses:</u>	
Salaries	16,990
Fringe Benefits	6,071
Purchased Services	1,640,330
Claims	10,943,458
	12,606,849
<i>Total Operating Expenses</i>	<i>12,606,849</i>
<i>Operating Loss</i>	<i>(487,303)</i>
<u>Non-Operating Revenues:</u>	
Investment Earnings	25,662
	25,662
<i>Change in Net Position</i>	<i>(461,641)</i>
<i>Net Position at Beginning of Year</i>	<i>4,251,988</i>
<i>Net Position at End of Year</i>	<i>\$3,790,347</i>

See accompanying notes to the basic financial statements

Springfield City School District
Statement of Cash Flows
Internal Service Fund
For the Fiscal Year Ended June 30, 2015

	<u>Self-Insurance</u>
<i>Increase (Decrease) in Cash and Cash Equivalents:</i>	
<u>Cash Flows From Operating Activities:</u>	
Receipts from Interfund Services Provided	\$11,946,822
Receipts from Other Sources	172,724
Cash Payments to Suppliers for Goods and Services	(1,537,567)
Cash Payments to Employees for Services	(19,200)
Cash Payments for Employee Benefits	(7,193)
Cash Payments for Claims	<u>(10,845,486)</u>
<i>Net Cash Used by Operating Activities</i>	(289,900)
<u>Cash Flows From Investing Activities:</u>	
Investment Earnings	<u>25,662</u>
<i>Decrease in Cash and Cash Equivalents</i>	(264,238)
<i>Cash and Cash Equivalents at Beginning of Year</i>	<u>5,035,702</u>
<i>Cash and Cash Equivalents at End of Year</i>	<u><u>\$4,771,464</u></u>
<i>Reconciliation of Operating Loss to Net Cash</i>	
<u>Used by Operating Activities:</u>	
Operating Loss	(\$487,303)
<i>Adjustments to Reconcile Operating Loss to</i>	
<u>Net Cash Used by Operating Activities:</u>	
Changes in Assets and Liabilities:	
Increase in Accounts Payable	101,641
Decrease in Accrued Wages and Benefits	(2,210)
Increase in Claims Payable	<u>97,972</u>
<i>Net Cash Used by Operating Activities</i>	<u><u>(\$289,900)</u></u>

See accompanying notes to the basic financial statements

Springfield City School District
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2015

	<u>Private Purpose Trust</u>	<u>Agency</u>
<u>Assets:</u>		
Equity in Pooled Cash and Cash Equivalents	\$ 67,840	\$ 1,905,404
<i>Total Assets</i>	<u>67,840</u>	<u>1,905,404</u>
<u>Liabilities:</u>		
Accounts Payable	512	-
Due to Students	-	73,609
Due to Other Governments	-	1,831,795
<i>Total Liabilities</i>	<u>512</u>	<u>\$ 1,905,404</u>
<u>Net Position:</u>		
Restricted - Nonexpendable	10,000	
Held in Trust for Scholarships	<u>57,328</u>	
<i>Total Net Position</i>	<u>\$ 67,328</u>	

See accompanying notes to the basic financial statements

Springfield City School District
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2015

	Private Purpose Trust
<u>Additions:</u>	
Investment Earnings	\$41
Contributions and Donations	6,550
Miscellaneous	2,617
<i>Total Additions</i>	9,208
<u>Deductions:</u>	
Payment in Accordance with Trust Agreements	6,242
<i>Change in Net Position</i>	2,966
<i>Net Position at Beginning of Year</i>	64,362
<i>Net Position at End of Year</i>	\$67,328

See accompanying notes to the basic financial statements

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

Springfield 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 first official body designated as the Springfield Board of Education was formed on April 28, 1855. The School District provides educational services as authorized by State statute and federal guidelines.

The Board controls the School District's 18 instructional/support facilities staffed by 319 non-certificated employees, 556 certificated full-time teaching personnel and 90 administrative employees who provide services to 7,847 students and other community members.

Reporting Entity

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure that the financial statements are not misleading. 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 Springfield 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 following activities are included within the reporting entity:

Parochial Schools - Within the School District boundaries, Catholic Central, Catholic Central Lagonda Elementary, Central Catholic Limestone Elementary, Springfield Christian and Nightingale Montessori School are operated as private schools. Current State legislation provides funding to these parochial schools. These monies are received and disbursed on behalf of the parochial schools by the Treasurer of the School District, as directed by the parochial schools. This activity is reflected in a nonmajor special revenue fund for financial reporting purposes.

The School District participates in three jointly governed organizations and two insurance purchasing pools. These organizations are the Clark County Family and Children First Council, the Southwestern Ohio Educational Purchasing Council, the Springfield-Clark Career Technology Center, the Ohio SchoolComp Group Retrospective Rating Program and the Ohio School Plan. These organizations are presented in Notes 18 and 19 to the basic financial statements.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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 fiduciary funds. The activity of the Internal Service Fund is eliminated to avoid "doubling up" revenues and expenses. The government-wide financial statements usually distinguish between activities that are governmental and those that are considered business-type. The School District, however, has no activities which are reported as business-type.

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 are therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the School District with certain limited exceptions. 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 by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. The Internal Service Fund is presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by type.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Accounting

The School District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. All funds of the School District fall within three categories: governmental, proprietary and fiduciary.

Governmental Funds

Governmental funds are those through which most governmental functions of the School District 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 compared with liabilities and 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 and report all financial resources not accounted for in another fund. The General Fund balance is available to the School District for any purpose provided it is expended or transferred according to the general laws of Ohio.

Bond Retirement Fund - The Bond Retirement Debt Service Fund is used to account for and report restricted financial resources, including property taxes, for the repayment of principal, interest and related costs of general long-term obligations.

Building Fund - The Building Fund is used to account for and report restricted proceeds from the sale of bonds, notes or certificates of indebtedness, except premiums and accrued interest, paid into this fund. Expenditures recorded in this fund represent costs of acquiring capital facilities as well as the costs of renovating, improving, refurbishing and maintaining existing school facilities.

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

Proprietary Fund

Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows. Proprietary funds are classified as enterprise or internal service; the School District has no enterprise funds.

Self-Insurance Fund - The Self-Insurance Internal Service Fund is used to account for medical and dental benefits provided to employees.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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. 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. The School District has two private purpose trust funds. Both funds provide scholarships to its students, one from donations and the other from an endowment. The School District also has two agency funds, one is used to account for student activity programs which consist of a student body, student president, student treasurer, and faculty advisor and the second is used to account for worker's compensation payments.

Measurement Focus

Government-wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets, deferred outflows, liabilities and deferred inflows associated with the operation of the School District are included on the Statement of Net Position. The Statement of Activities presents increases (e.g., revenues) and decreases (e.g., 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, deferred outflows, current liabilities and deferred inflows 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.

Like the government-wide statements, the Internal Service Fund is accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the Statement of Fund Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position. The Statement of Cash Flows provides information about how the School District finances and meets the cash flow needs of its internal service activities.

The private purpose trust funds are reported using the economic resources measurement focus.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 and the financial statements of the proprietary and fiduciary funds are prepared using 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 of 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 that the amount of the transaction can be determined, and “available” means that the resources are collectible 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 60 days of fiscal year-end.

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 7). 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 fiscal year when the resources are required to be used or the fiscal 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 non-exchange 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 for advance, tuition and fees and grants.

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of Net Position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding and for pension. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension are explained in Note 11.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In addition to liabilities, the statements of Net Position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the School District, deferred inflows of resources include property taxes, pension and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2015, but which were levied to finance fiscal year 2016 operations. These amounts have been recorded as deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue includes delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of the resources in the period the amounts become available. Deferred inflows of resources related to pension are reported on the government-wide statement of net position. (See Note 11)

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the pension plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension systems report investments at fair value.

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. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

Cash and Cash Equivalents

To improve cash management, all 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. Interest in the pool is presented as "Equity in Pooled Cash and Cash Equivalents and Investments" on the financial statements.

During fiscal year 2015, the School District's investments were limited to STAROhio, negotiable certificates of deposit, US Treasuries and money market mutual funds. Investments are reported at fair value which is based on quoted market prices or current share prices.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The School District has invested funds in the State Treasury Asset Reserve of Ohio (STAROhio). 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, net asset value per share which is the price the investment could be sold for on June 30, 2015.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Investment earnings credited to the General Fund during fiscal year 2015 amounted to \$75,912, of which \$21,568 was earned by other funds.

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 presented on the financial statements as cash and cash equivalents.

Capital Assets

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

Capital assets are capitalized at cost (or estimated historical cost, which is determined by indexing the current replacement cost back to the year of acquisition) 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 \$2,500. 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 capitalized.

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:

<u>Description</u>	<u>Estimated Lives</u>
Buildings	40 years
Furniture and Equipment	7 - 20 years
Vehicles	7 years

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “Interfund Receivable” and “Interfund Payable”. These amounts are eliminated in the governmental activities column of the Statement of Net Position.

Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees’ rights to receive compensation are attributable 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. The School District records a liability for accumulated unused vacation time when earned for all employees with more than one year of service.

Sick leave benefits are accrued as a liability using the termination method. An accrual for earned sick leave is made to the extent it is probable that benefits will result in termination payments. The liability is an estimate based on the School District’s past experience of making termination payments.

The entire compensated absences liability is reported on the government-wide financial statements.

On the governmental fund financial statements, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account “Matured Compensated Absences Payable” in the funds from which the employees will be paid.

Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. All payables, accrued liabilities, and long-term obligations payable from the Internal Service Fund are reported on the proprietary fund 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 governmental funds. However, compensated absences 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 with current available resources. Long-term bonds, notes, and capital leases that will be paid from governmental funds are recognized as an expenditure and liability in the governmental fund financial statements when due.

Bond Premiums and Compounded Interest on Capital Appreciation Bonds

For governmental activities, bond premiums are deferred and amortized over the term of the bonds using the straight-line method since the results are not significantly different from the effective interest method. Capital appreciation bonds are accreted each fiscal year for the compounded interest accrued during the fiscal year. Bond premiums and the compounded interest on the capital appreciation bonds are presented as an addition to the face amount of the bonds payable.

On the governmental fund financial statements bond premiums are recognized in the period in which the bonds were issued. Accretion on the capital appreciation bonds is not reported. Interest on the capital appreciation bonds is recorded as an expenditure when the debt becomes due.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred Charge on Refunding

On the government-wide financial statements an advance refunding resulting in the defeasance of debt generates an accounting loss calculated by comparing the reacquisition price and the net carrying amount of the old debt. This accounting loss is presented as a deferred outflow on the government-wide financial statements and is not reported on the governmental fund financial statements.

Net Position

Net position represents the difference between assets and deferred outflows compared with liabilities and deferred inflows. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through 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 include resources restricted for student activities and federal and State grants restricted to expenditures for specified purposes.

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

Internal Activity

Transfers within governmental activities are eliminated on the government-wide financial statements.

Internal allocations of overhead expenses from one function to another or within the same function are eliminated of the Statement of Activities. Payments for interfund services provided and used are not eliminated.

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 and are eliminated from the Statement of Activities. 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.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the Internal Service Fund. For the School District, these revenues are charges for services for medical and dental insurance. Operating expenses are the necessary costs incurred to provide the service that is the primary activity of the fund. Revenues and expenses that do not meet these definitions are reported as non-operating.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Balance

Fund balance is divided into four 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:

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 Board of Education. Those committed amounts cannot be used for any other purpose unless the Board 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, through the School District's purchasing policy, the Board has given the Treasurer the authority to constrain monies for intended purposes, which are reported as assigned.

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.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Budgetary Process

All funds, other than the agency funds, are legally required to be budgeted and appropriated. During fiscal year 2015, the Project Construction Fund was also not required to be budgeted or appropriated due to having no cash activity. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, all of 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 sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of budgetary control has been established by the Board of Education at the fund level. The Treasurer has been authorized to allocate Board appropriations to the object level within each fund.

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 statements reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as final budgeted amounts reflect the amounts in the amended certificate in effect at the time the final appropriations were passed by the Board of Education.

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 in the budgetary statements 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, including all supplemental appropriations.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

NOTE 3 – RESTATEMENT OF NET POSITION

For fiscal year 2015, the School District implemented the Governmental Accounting Standards Board (GASB) Statement No. 68, “Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27” and GASB Statement No. 71, “Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68.” GASB 68 established standards for measuring and recognizing pension liabilities, deferred outflows of resources deferred inflows of resources and expense/expenditure. The implementation of this pronouncement had the following effect on net position as reported June 30, 2014:

Net Position June 30, 2014	\$ 189,698,431
Adjustments:	
Net Pension Liability	(126,189,649)
Deferred Outflow - Payments Subsequent to Measurement Date	6,645,108
Restated Net Position June 30, 2014	\$ 70,153,890

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 3 – RESTATEMENT OF NET POSITION (continued)

Other than employer contributions subsequent to the measurement date, the School District made no restatement for deferred inflows/outflows of resources as the information needed to generate these restatements was not available.

NOTE 4 - ACCOUNTABILITY

At June 30, 2015, the following funds had deficit fund balances:

	<u>Deficit</u> <u>Fund Equity</u>
Special Revenue Funds:	
Miscellaneous State Grants	\$ 330
Preschool Grant	\$ 84

The General Fund provides transfers to cover deficit balances in these funds; however, this is done when cash is needed rather than when accruals occur.

NOTE 5 - BUDGETARY BASIS OF ACCOUNTING

While the School District is reporting financial position, results of operations, and changes in fund balances on the basis of generally accepted accounting principles (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 Basis) and Actual is presented for the General Fund on the budgetary basis to provide a meaningful comparison of actual results with the budget.

The major differences between the budget basis and GAAP basis are that:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures (budget basis) rather than restricted, committed, or assigned fund balance (GAAP basis).
4. Advances In and Advances Out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).
5. Investments are recorded at fair value (GAAP) rather than cost (budget basis).

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 5 - BUDGETARY BASIS OF ACCOUNTING (continued)

The following table summarizes the adjustments necessary to reconcile the GAAP and budgetary basis statements for the General Fund.

Net Change in Fund Balances	
	General Fund
GAAP Basis	\$ (920,257)
Revenue Accruals	(546,744)
Expenditure Accruals	685,542
Encumbrances	(3,196,631)
Other Financing Sources (Uses)	(118,008)
Perspective Difference	3,790
Budget (Non-GAAP) Basis	\$ (4,092,308)

NOTE 6 - DEPOSITS AND INVESTMENTS

Monies held by the School District are classified by State statute into three categories.

Active monies are public monies determined to be necessary to meet current demands upon the School District treasury. Active 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 that 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 deposits must be evidenced by time certificates of deposit maturing not more than five years from the date of deposit, or by savings or deposit accounts, including passbook accounts.

Interim monies held by the School District may be deposited or invested in the following securities:

1. United States treasury notes, bills, bonds, or any other obligation or security 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;

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 6 - DEPOSITS AND INVESTMENTS (continued)

3. Written repurchase agreements in the securities listed above;
4. Bonds and other obligations of the State of Ohio;
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) above;
7. The State Treasurer's investment pool (STAROhio); and
8. Commercial paper and bankers' acceptances if training requirements have been met.

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. Investments may only be made through specified dealers and institutions.

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At fiscal year-end, \$19,310,595 of the School District's bank balance of \$32,810,595 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institution but not in the name of the School District.

The School District has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or be protected by eligible securities pledged to and deposited either with the School District or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution that are not FDIC insured whose market value at all times shall be at least 105 percent of the deposits being secured.

Investments

As of June 30, 2015, the School District had the following investments. All investments are in an internal investment pool.

	Fair Value	Maturity (in years)			Percent of Total Portfolio	Credit Rating*
		0 - 1	2 - 3	4 - 5		
Money Market	\$ 353,826	353,826	-	-	1.84%	AAAm
Negotiable Certificates of Deposit	4,759,670	1,251,903	3,255,917	251,850	24.69%	N/A
Federal Home Loan Bank	6,977,020	-	-	6,977,020	36.19%	AA+
Federal Home Loan Mortgage	2,999,960	-	999,200	2,000,760	15.56%	AA+
STAROhio	4,190,379	4,190,379	-	-	21.73%	AAAm
Total Investments	\$ 19,280,855	5,796,108	4,255,117	9,229,630		

* - as rated by Standard & Poor's rating services

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 6 - DEPOSITS AND INVESTMENTS (continued)

Interest Rate Risk

As a means of limiting its exposure to fair value losses caused by rising interest rates, the School District's investment policy requires that, to the extent possible, investments will match anticipated cash flow requirements. No investment shall be made unless the Treasurer, at the time of making the investment, reasonably expects it can be held to its maturity. Unless matched to a specific obligation or debt of the School District, the School District will not directly invest in securities maturing more than five years from the date of investment.

Credit Risk

The Standard and Poor's rating of the investment securities are listed in the table above. Ohio law requires that STAROhio maintain the highest rating provided by at least one nationally recognized standard rating service and that the mutual fund be rated in the highest category at the time of purchase by at least one nationally recognized rating service. The School District's investment policy limits investments to those authorized by State statute.

Concentration of Credit Risk

The School District's investment policy provides that the School District will diversify its investments in securities by maturity, issue, and class. The percentage that each investment represents of the total investments is listed in the table above.

NOTE 7 - PROPERTY TAXES

Property taxes are levied and assessed on a calendar year basis while the School District's 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 tax distributions occur in the first half of the following fiscal year.

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 2015 represents collections of calendar year 2014 taxes. Real property taxes received in calendar year 2015 were levied after April 1, 2014, on the assessed value listed as of January 1, 2014, the lien date. Assessed values for real property taxes are established by State statute at 35 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 2015 represents collections of calendar year 2014 taxes. Public utility real and tangible personal property taxes received in calendar year 2015 became a lien December 31, 2013, were levied after April 1, 2014, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Clark 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, 2015, are available to finance fiscal year 2016 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 7 - PROPERTY TAXES (continued)

Accrued property taxes receivable includes real property and public utility property taxes which were measurable as of June 30, 2015 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reflected as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflow of resources.

The amounts available as an advance at June 30, 2015 was, \$5,231,537 in the General Fund, \$463,037 in the Bond Retirement Debt Service Fund, and \$186,042 in the Other Governmental Funds. The amounts available as an advance at June 30, 2014 was, \$4,882,063 in the General Fund, \$406,098 in the Bond Retirement Debt Service Fund, and \$173,964 in the Other Governmental Funds.

On an accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable revenue.

The assessed values upon which fiscal year 2015 taxes were collected are:

	<u>2015 First Half Collections</u>		<u>2014 Second Half Collections</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/Residential and Other Real Estate	\$ 562,668,280	93.96%	572,658,850	94.91%
Public Utility	<u>36,181,960</u>	<u>6.04%</u>	<u>30,731,110</u>	<u>5.09%</u>
Total Assessed Value	\$ <u>598,850,240</u>	<u>100.00%</u>	<u>603,389,960</u>	<u>100.00%</u>
 Tax rate per \$1,000 of assessed valuation	 <u>\$65.05</u>		 <u>\$64.60</u>	

NOTE 8 - RECEIVABLES

Receivables at June 30, 2015, consisted of property taxes, accounts, intergovernmental grants, and interfund. All receivables are considered collectible in full. With the exception of delinquent property taxes, all receivables will be received within one year. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 8 – RECEIVABLES (continued)

A summary of the principal items of intergovernmental receivables follows:

<u>Governmental Activities:</u>	<u>Amount</u>
Food Service	\$ 99,128
Mental Health	32,354
Other Grants	4,278
School Age Child Care	1,225
Alternative Schools	276
Straight A	1,443,373
Miscellaneous State	3,582
Adult Education	15,940
Race to the Top	32,026
Title VIB	376,524
Title I School Improvement	47,017
Title III	22,201
Title I	952,951
Pre-School Grant	24,895
Title VIR	127,188
Miscellaneous Federal	<u>81,337</u>
Total Intergovernmental Receivables	<u>\$ 3,264,295</u>

NOTE 9 - CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2015, was as follows:

<u>Governmental Activities:</u>	<u>Balance at</u> <u>6/30/2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance at</u> <u>6/30/2015</u>
Capital Assets Not Being Depreciated				
Land	\$ 15,421,889	\$ -	\$ -	\$ 15,421,889
Construction in Progress	11,669	7,535,588	(10,309)	7,536,948
Total Capital Assets Not Being Depreciated	<u>15,433,558</u>	<u>7,535,588</u>	<u>(10,309)</u>	<u>22,958,837</u>
Depreciable Capital Assets				
Buildings	200,790,838	198,628	-	200,989,466
Furniture and Equipment	8,067,948	805,377	-	8,873,325
Vehicles	2,805,796	333,364	(341,884)	2,797,276
Total Depreciable Capital Assets	<u>211,664,582</u>	<u>1,337,369</u>	<u>(341,884)</u>	<u>212,660,067</u>
Accumulated Depreciation				
Buildings	(49,073,921)	(4,816,036)	-	(53,889,957)
Furniture and Equipment	(5,063,431)	(755,340)	-	(5,818,771)
Vehicles	(1,691,862)	(293,839)	341,884	(1,643,817)
Total Accumulated Depreciation	<u>(55,829,214)</u>	<u>(5,865,215)</u>	<u>341,884</u>	<u>(61,352,545)</u>
Depreciable Capital Assets, Net	<u>155,835,368</u>	<u>(4,527,846)</u>	<u>-</u>	<u>151,307,522</u>
Governmental Activities Capital Assets, Net	<u>\$ 171,268,926</u>	<u>\$ 3,007,742</u>	<u>\$ (10,309)</u>	<u>\$ 174,266,359</u>

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 9 - CAPITAL ASSETS (continued)

* - Depreciation expense was charged to governmental functions as follows:

Instruction		
Regular	\$	106,357
Special		67,844
Student Intervention Services		1,312
Support Services		
Pupils		84,464
Instructional Staff		18,865
Administration		1,088
Fiscal		104,811
Operation and Maintenance of Plant		110,999
Pupil Transportation		256,109
Central		114,832
Operation of Non-Instructional Services		124,840
Extracurricular Activities		11,635
		<u>1,003,156</u>
Unallocated Depreciation		4,862,059
Total Depreciation Expense	\$	<u><u>5,865,215</u></u>

NOTE 10 - RISK MANAGEMENT

Workers' Compensation

For fiscal year 2015, the School District participated in the Ohio SchoolComp Group Retrospective Rating Program (GRRP), an insurance purchasing pool (See Note 19). The intent of the GRRP is to reward participants that are able to keep their claims costs below a predetermined amount. As part of the GRRP, school districts join together as a group. Each school district continues to pay its own individual premium to the State. However, each school district has the opportunity to receive retrospective premium adjustments (refunds or assessments) at 12, 24, and 36 months after the end of the policy year. At the end of each policy year, the Bureau of Workers' Compensation (BWC) will take a snap-shot of the incurred claims losses (indemnity, medical, and reserves) for the entire group and calculate the group's retrospective premium. If the retrospective premium that is calculated is less than the group's total standard premium, the participants will receive a refund. However, if the retrospective premium is greater than the group's total standard premium, an assessment will be levied by BWC. Each group limits the maximum assessment by selecting a premium cap between five percent and 100 percent of merit rated premium. Participation in the GRRP is limited to school districts that can meet the GRRP's selection criteria. The firm of CompManagement, Inc. provides administrative, cost control, and actuarial services to the GRRP.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 10 - RISK MANAGEMENT (continued)

Property and Liability

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. The School District, along with other school districts in Ohio, participates in the Ohio School Plan (OSP), an insurance purchasing pool. Each individual School District enters into an agreement with the OSP and its premium is based on types of coverage, limits of coverage, and deductibles that it selects. The School District pays this annual premium to the OSP. (See Note 19). During fiscal year 2015, the School District contracted with the Ohio School Plan for property, inland marine, crime, automobile liability and general liability insurance coverage. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There has been no significant change in insurance coverage from last fiscal year.

Employee Health Insurance

The School District is self-insured for health benefits with United Health Care as the plan administrator. It is the stated goal of the insurance committee to maintain a balance of one to two months' average claims history. The School District purchased additional stop-loss coverage from United Health Care Insurance Company. The specific stop-loss limit is \$225,000 with a maximum aggregate limit of \$2,000,000 per person.

The School District is self-insured for dental benefits with MetLife Dental as the plan administrator. The District made claims payments of \$489,151 during the fiscal year.

The liability for unpaid claims of \$877,861 reported in the Self-Insurance Fund at June 30, 2015, is based on the requirements of GASB Statement No. 10, "Accounting and Financial Reporting for Risk Financing and Related Insurance Issues," as amended by GASB Statement No. 30, "Risk Management Omnibus," which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. Estimates were calculated based upon an independent actuarial evaluation of claims payable. The estimate was not affected by incremental claims adjustment expenses and does not include other allocated or unallocated claims adjustment expenses. Due to nature of health claims, payment of all claims outstanding at June 30, 2015, is expected to be made within one year.

Changes in claims activity for the past two fiscal years are as follows:

<u>Year</u>	<u>Balance at Beginning of Year</u>	<u>Current Year Claims</u>	<u>Claim Payments</u>	<u>Balance at End of Year</u>
2014	\$ 1,227,826	8,383,417	(8,831,354)	779,889
2015	\$ 779,889	11,041,430	(10,943,458)	877,861

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 11 - DEFINED BENEFIT PENSION PLANS

Net Pension Liability

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension liability represents the School District's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

Ohio Revised Code limits the School District's obligation for this liability to annually required payments. The School District cannot control benefit terms or the manner in which pensions are financed; however, the School District does receive the benefit of employees' services in exchange for compensation including pension.

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

The proportionate share of each plan's unfunded benefits is presented as a long-term *net pension liability* on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting.

Plan Description - School Employees Retirement System (SERS)

Plan Description – School District non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. 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 Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS' fiduciary net position. That report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 11 - DEFINED BENEFIT PENSION PLANS (continued)

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 **	Eligible to retire on or after August 1, 2017
Full benefits	Any age with 30 years of service credit	Age 67 with 10 years of service credit; or age 57 with 30 years of service credit
Actuarially reduced benefits	Age 60 with 5 years of service credit; or age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or age 60 with 25 years of service credit

** - Members with 25 years of service credit as of August 1, 2017 will be included in this plan.

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on year of service; 2.2 percent for the first thirty years of service and 2.5 percent for years of service credit over 30. Final average salary is the average of the highest three years of salary.

One year after an effective benefit date, a benefit recipient is entitled to a three percent cost-of-living adjustment (COLA). This same COLA is added each year to the base benefit amount on the anniversary date of the benefit.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS’ Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System’s funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2015, the allocation to pension, death benefits, and Medicare B was 13.18 percent. The remaining 0.82 percent of the 14 percent employer contribution rate was allocated to the Health Care Fund.

The School District’s contractually required contribution to SERS was \$1,530,336 for fiscal year 2015. Of this amount, \$474,641 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – School District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple-employer public employee retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about STRS’ fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at www.strsoh.org.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 11 - DEFINED BENEFIT PENSION PLANS (continued)

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. With certain exceptions, the basic benefit is increased each year by two percent of the original base benefit. For members retiring August 1, 2013, or later, the first two percent is paid on the fifth anniversary of the retirement benefit. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 25 years of service, or 30 years of service regardless of age. Age and service requirements for retirement will increase effective August 1, 2015, and will continue to increase periodically until they reach age 60 with 35 years of service or age 65 with five years of service on August 1, 2026.

The DC Plan allows members to place all their member contributions and 9.5 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.5 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. 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.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, member contributions are allocated among investment choices by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of services. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50.

New members who choose the DC plan or Combined Plan will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS plan. The optional annuitization of a member's defined contribution account or the defined contribution portion of a member's Combined Plan account to a lifetime benefit results in STRS bearing the risk of investment gain or loss on the account. STRS has therefore included all three plan options as one defined benefit plan for GASB 68 reporting purposes.

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. Eligible survivors of members who die before service retirement may qualify for monthly benefits. New members on or after July 1, 2013, must have at least ten years of qualifying service credit that apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The statutory maximum employee contribution rate was increased one percent July 1, 2014, and will be increased one percent each year until it reaches 14 percent on July 1, 2016. For the fiscal year ended June 30, 2015, plan members were required to contribute 12 percent of their annual covered salary. The School District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2015 contribution rates were equal to the statutory maximum rates.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 11 - DEFINED BENEFIT PENSION PLANS (continued)

The School District's contractually required contribution to STRS was \$5,337,984 for fiscal year 2015. Of this amount \$906,190 is reported as an intergovernmental payable.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate share of the net pension liability	\$ 18,560,300	\$ 87,627,274	\$ 106,187,574
Proportion of the net pension liability	0.366736%	0.36025825%	
Pension expense	\$ 1,033,190	\$ 3,832,040	\$ 4,865,230

At June 30, 2015, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Deferred Outflows of Resources:</u>	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Differences between expected and actual experience	\$ 157,968	\$ 843,603	\$ 1,001,571
School district contributions subsequent to the measurement date	<u>1,530,336</u>	<u>5,337,984</u>	<u>6,868,320</u>
Total	<u>\$ 1,688,304</u>	<u>\$ 6,181,587</u>	<u>\$ 7,869,891</u>
 <u>Deferred Inflows of Resources:</u>			
Net difference between projected and actual earnings on pension plan investments	<u>\$ 3,012,389</u>	<u>\$ 16,211,378</u>	<u>\$ 19,223,767</u>

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 11 - DEFINED BENEFIT PENSION PLANS (continued)

\$6,868,320 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year				
Ending	SERS	STRS	Total	
2016	\$ (713,605)	\$ (3,841,943)	\$ (4,555,548)	
2017	(713,605)	(3,841,943)	(4,555,548)	
2018	(713,605)	(3,841,943)	(4,555,548)	
2019	(713,605)	(3,841,943)	(4,555,548)	
	<u>\$ (2,854,420)</u>	<u>\$ (15,367,772)</u>	<u>\$ (18,222,192)</u>	

Actuarial Assumptions - SERS

SERS' total pension liability was determined by their actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment termination). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2014, are presented below:

Wage inflation	3.25 percent
Future salary increases, including inflation	4.00 percent to 22 percent
COLA or Ad Hoc COLA	3 percent
Investment rate of return	7.75 percent of net investments expense, including inflation
Actuarial cost method	Entry Age Normal

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 11 - DEFINED BENEFIT PENSION PLANS (continued)

For post-retirement mortality, the table used in evaluating allowances to be paid is the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables are used for the period after disability retirement.

The most recent experience study was completed June 30, 2010.

The long-term return expectation for the Pension Plan Investments has been determined using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. The target allocation and best estimates of arithmetic real rates of return for each major assets class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	1.00%	0.00%
US stocks	22.50%	5.00%
Non-US stocks	22.50%	5.00%
Fixed income	19.00%	1.50%
Private equity	10.00%	10.00%
Real assets	10.00%	5.00%
Multi-asset strategies	<u>15.00%</u>	7.50%
Total	<u>100.00%</u>	

Discount Rate The total pension liability was calculated using the discount rate of 7.75 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.75 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.75 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.75 percent), or one percentage point higher (8.75 percent) than the current rate.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
School District's proportionate share of the net pension liability	\$ 26,480,033	\$ 18,560,300	\$ 11,899,121

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 11 - DEFINED BENEFIT PENSION PLANS (continued)

Actuarial Assumptions - STRS

The total pension liability in the June 30, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75 percent
Future salary increases	2.75 percent at age 70 to 12.25 percent at age 20
Investment rate of return	7.75 percent, net of investment expenses
Cost-of-Living Adjustments (COLA)	2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013, or later, 2 percent COLA paid on fifth anniversary of retirement date.

Mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males’ ages are set-back two years through age 89 and no set-back for age 90 and above. Females younger than age 80 are set back four years, one year set back from age 80 through 89 and not set back from age 90 and above.

Actuarial assumptions used in the June 30, 2014, valuation are based on the results of an actuarial experience study, effective July 1, 2012.

The 10 year expected real rate of return on pension plan investments was determined by STRS’ investment consultant by developing best estimates of expected future real rates of return for each major asset class. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	31.00%	8.00%
International equity	26.00%	7.85%
Alternatives	14.00%	8.00%
Fixed income	18.00%	3.75%
Real estate	10.00%	6.75%
Liquidity reserves	<u>1.00%</u>	3.00%
Total	<u>100.00%</u>	

Discount Rate The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2014. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, STRS’ fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2014. Therefore, the long-term expected rate of return on pension plan investments of 7.75 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2014.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 11 - DEFINED BENEFIT PENSION PLANS (continued)

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the School District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.75 percent, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.75 percent) or one-percentage-point higher (8.75 percent) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
School District's proportionate share of the net pension liability	\$ 125,447,997	\$ 87,627,274	\$ 55,643,670

NOTE 12 - POSTEMPLOYMENT BENEFITS

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 a postemployment benefit plan.

Health Care Plan

State Statute permits 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, Medicare Advantage 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.

State Statute provides the authority to fund SERS' postemployment benefits through employer contributions. Active employee members do not contribute to the postemployment benefit plan.

The Health Care Fund was established under, and is administered in accordance with Internal Revenue Code 105(e). Each year after the allocation for statutorily required pensions and benefits, the Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund to be used to subsidize the cost of health care coverage. For the year ended June 30, 2015 the health care allocation is .82%. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, prorated if less than a full year of service credit was earned. By statute no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2015, the minimum compensation level was established at \$20,450. The surcharge added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contributions for health care for the fiscal years ended June 30, 2015, 2014, and 2013 were \$246,228, \$172,234 and \$212,125, respectively. For fiscal year 2015, 52.22 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2014 and 2013.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 12 - POSTEMPLOYMENT BENEFITS (continued)

State Teachers Retirement System of Ohio

Plan Description – The School District participates in the cost-sharing multiple-employer defined benefit Health Plan administered by the State Teachers Retirement System of Ohio (STRS Ohio) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS Ohio. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS Ohio which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Health Care Plan. All benefit recipients, for the most recent year, pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For fiscal year 2015, STRS Ohio did not allocate any of the employer contributions to post-employment health care. The School District's contributions for health care for the fiscal years ended June 30, 2014 and 2013 were \$376,465 and \$371,200, respectively. The full amount has been contributed for fiscal years 2014 and 2013.

NOTE 13 - EMPLOYEE BENEFITS

Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees and administrators earn 10 to 25 days of vacation per fiscal year, depending upon length of service, except for the Superintendent and the Treasurer. The Superintendent receives 25 days and the Treasurer receives 20 days per fiscal year. Accumulated, unused vacation time is paid to classified employees and administrators upon termination of employment. Teachers do not earn vacation time.

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 246 days for teachers, 3,120 hours for classified employees, and 320 days for administrative personnel. Upon retirement, payment is made for one-fourth of the total sick leave accumulation up to a maximum of 61.5 days for teachers. For administrators, payment is made for one-fourth of the total sick leave accumulation. For classified personnel, payment is made for one-fourth of the total sick leave accumulation up to a maximum of 512 hours.

Insurance

The School District provides life insurance and accidental death and dismemberment insurance to most employees through various life insurance companies. The School District provides health benefits to employees through a self-insurance plan administered through United Health Care. Dental insurance is provided by the School District to all employees through a self-insurance plan administered through MetLife.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 13 - EMPLOYEE BENEFITS (continued)

Deferred Compensation

School District employees may participate in the ING Financial, VALIC or Ohio Public Employees Deferred Compensation plans in accordance with Internal Revenue Code Section 457. The employees may also participate in a qualified annuity plan, sponsored by multiple providers, in accordance with Internal Revenue Code Section 403(b). Participation is on a voluntary payroll deduction basis. The plans permit deferral of compensation until future years. According to the plans, the deferred compensation is not available until termination, retirement, death or an unforeseeable emergency.

NOTE 14 - LEASES - LESSEE DISCLOSURE

In fiscal year 2013, the School District entered into a capitalized lease for copiers. The lease meets the criteria of a capital lease as the benefits and risks of ownership have transferred to the School District. Capital lease payments have been reclassified and are reflected as debt service expenditures in the basic financial statements for the governmental funds. These expenditures are reflected as program/function expenditures on a budgetary basis.

Capital assets acquired by lease were initially capitalized in the amount of \$522,753, which is equal to the present value of the minimum lease payments at the time of acquisition. A corresponding liability was recorded on the Statement of Net Position for governmental activities. Principal payments in fiscal year 2015 totaled \$83,498 and were paid from the General Fund.

The assets acquired through capital leases as of June 30, 2015, are as follows:

	Asset Value	Accumulated Depreciation	Net Book Value
Furniture and Equipment	\$ 522,753	\$ (252,667)	\$ 270,086

The following is a schedule of the future long-term minimum lease payments required under the capital leases and the present value of the minimum lease payments as of June 30, 2015:

Year	Amount
2016	117,975
2017	108,900
2018	108,900
	335,775
Less: Amount representing interest	(25,183)
Total Present value of minimum lease payments	\$ 310,592

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 15 - FUND OBLIGATIONS

A summary of the short-term note transactions for the fiscal year ended June 30, 2015 follows:

	Balance June 30, 2014	Issued	Retired	Balance June 30, 2015	Due Within One Year
2005 Permanent Improvement Tax Anticipation Notes (4.3%)	\$ 500,000	\$ -	\$ (500,000)	\$ -	\$ -

On August 8, 2005, the School District issued 4.3 percent Permanent Improvement Tax Anticipation Notes in the amount of \$4,400,000. The School District has pledged property tax revenue to meet the annual note payments from the permanent improvement levy. The permanent improvement levy generates approximately \$675,000 annually which was sufficient to cover principal and interest payments of \$500,000 for fiscal year 2015. The notes matured on December 1, 2014. The notes are retired from the Project Construction Capital Projects Fund.

NOTE 16 - LONG-TERM OBLIGATIONS

The changes in the School District's long-term obligations during fiscal year 2015 were as follows:

	Revised Balance June 30, 2014	Additions	Deductions	Balance June 30, 2015	Due Within One Year
<u>Government Activities:</u>					
2001 Classroom Facilities Bonds:					
Capital Appreciation Bonds (5.20% - 5.30%)	444,776	-	(444,776)	-	-
Accretion on Capital Appreciation Bonds	1,355,225	-	(1,355,225)	-	-
Bond Premium	64,307	-	(64,307)	-	-
2006 Various Purpose Refunding Bond					
Serial Bonds (4.00% - 4.60%)	16,410,000	-	(230,000)	16,180,000	2,040,000
Capital Appreciation Bonds (4.25% - 4.30%)	2,014,095	-	-	2,014,095	-
Accretion on Capital Appreciation Bonds	1,779,241	163,880	-	1,943,121	-
Bond Premium	964,656	-	(101,543)	863,113	-
2008 School Energy Conservation Bonds					
Serial Bonds (3.50%-4.50%)	1,595,000	-	(1,595,000)	-	-
Capital Appreciation Bonds (5.25%)	144,000	-	(144,000)	-	-
Accretion on Capital Appreciation Bonds	126,716	89,284	(216,000)	-	-
Bond Premium	35,250	-	(35,250)	-	-
2010 Energy Conservation Notes (5.9%)	790,000	-	(65,000)	725,000	65,000
2013 School Facility Construction Bonds					
Serial Bonds (2.00% - 4.00%)	5,880,000	-	-	5,880,000	230,000
Bond Premium	218,876	-	(16,837)	202,039	-
Net Pension Liability					
State Teachers Retirement System	104,381,036	-	(16,753,762)	87,627,274	-
School Employees Retirement System	21,808,613	-	(3,248,313)	18,560,300	-
Capital Lease	394,090	-	(83,498)	310,592	95,549
Compensated Absences	4,704,576	1,375,710	(1,157,621)	4,922,665	1,207,350
Total Governmental Activities Long Term Obligations	<u>\$ 163,110,457</u>	<u>\$ 1,628,874</u>	<u>\$(25,511,132)</u>	<u>\$ 139,228,199</u>	<u>\$ 3,637,899</u>

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 16 - LONG-TERM OBLIGATIONS (continued)

Annual debt service requirements to maturity for governmental long-term obligations are:

Fiscal Year	Serial Bond Principal	Serial Bond Interest	Capital Appreciation Bond Principal	Capital Appreciation Bond Interest	Total
2016	2,270,000	898,125	-	-	3,168,125
2017	2,350,000	815,568	-	-	3,165,568
2018	2,435,000	727,293	-	-	3,162,293
2019	2,525,000	621,513	-	-	3,146,513
2020	2,645,000	498,438	-	-	3,143,438
2021-2025	7,390,000	1,025,744	2,014,095	3,535,905	13,965,744
2026-2027	2,445,000	98,700	-	-	2,543,700
	<u>\$ 22,060,000</u>	<u>\$ 4,685,381</u>	<u>\$ 2,014,095</u>	<u>\$ 3,535,905</u>	<u>\$ 32,295,381</u>

The School District's overall legal debt margin was \$32,302,557 with an unvoted debt margin of \$598,850 and an Energy Conservation debt margin of \$4,664,652 at June 30, 2015.

2001 Classroom Facilities Assistance Bonds - On May 23, 2001, the School District issued \$38,102,996 in voted general obligation bonds for the purpose of acquiring land, constructing 15 new classroom facilities and two major renovations. The bonds will be retired from the Bond Retirement Debt Service Fund.

The capital appreciation bonds, issued at \$937,996, are not subject to redemption prior to scheduled maturity. The capital appreciation bonds matured in fiscal year 2015. The maturity amount of the capital appreciation bonds was \$1,800,001 in fiscal year 2015.

2006 Various Purpose Refunding Bonds - On December 21, 2006, the School District issued bonds for the purpose of advance refunding the \$19,890,000 outstanding 2001 Classroom Facilities Assistance General Obligation Term Bonds. The refunded bonds outstanding at June 30, 2015 were \$19,890,000. The 2006 Various Purpose Refunding bonds will be retired from the Bond Retirement Debt Service Fund.

The serial bonds, issued at \$17,875,000, maturing on December 1, 2007 to December 1, 2021, are subject to optional redemption. Bonds maturing on December 1, 2017 and thereafter are subject to optional redemption, in whole or in part on any date and by lot within a maturity, at the option of the School District on or after December 1, 2016 at par plus accrued interest to the date of redemption.

The capital appreciation bonds, issued at \$2,014,095, are not subject to prior redemption. The capital appreciation bonds will mature in fiscal years 2023 and 2024. The maturity amounts of the capital appreciation bonds are \$2,775,000 in fiscal years 2023 and 2024. Accretion on the capital appreciation bonds for fiscal year 2015 was \$163,880.

2008 School Energy Conservation Improvement Bonds - On November 6, 2008, the School District issued bonds for the purpose of making energy conservation improvements to the School District's various buildings. The bonds were issued in the amount of \$3,064,000.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 16 - LONG-TERM OBLIGATIONS (continued)

On February 17, 2015, the School District placed \$1.78 million in an escrow account to advance refund \$1.6 million of outstanding 2008 School Energy Conservation Improvement Bonds with an average interest rate of 4%. The net proceeds of \$1.76 million (after payment of issuance costs) deposited into the escrow account were used to purchase U.S. government securities. Those securities purchased are to provide for all future debt service payments on the 2008 series bonds. As a result, the 2008 series bonds are considered to be defeased and the liability for those bonds has been removed from the Statement of Net Position. The purpose of the advance refunding was to reduce the School District's total debt service payments through fiscal year 2020 to obtain an economic gain of \$43,392.

2013 School Facility Construction Bonds – On September 12, 2013, the School District issued \$5,880,000 of School Facilities Construction and Improvement Bonds for the purpose of renovating, improving, refurbishing and maintaining existing school facilities; furnishing and equipping the same; acquiring school buses; and upgrading and improving technology and building security. The notes were issued for an 11 year period and will be retired from the Debt Service fund.

2010 Energy Conservation Notes - On December 21, 2010, the School District issued \$985,000 in Energy Conservation Notes, Series 2010 (Taxable Qualified School Construction Bonds), for the purpose of making energy conservation improvements to the School District's various buildings. The notes were issued for a 15 year period. The federal government is expected to subsidize the interest on the notes by reimbursing the School District for 95 percent of the interest payments made. The notes will be retired from the General Fund.

The School District will make annual principal payments, with the first payment due on December 1, 2011 and the final payment on December 1, 2025 as follows:

Fiscal Year	Principal	Interest	Interest Subsidy
2016	\$ 65,000	\$ 39,888	\$ 38,018
2017	65,000	36,144	34,450
2018	65,000	32,400	30,881
2019	65,000	25,656	27,313
2020	65,000	24,912	23,744
2021-2025	330,000	68,256	65,057
2026	70,000	2,016	1,922
	\$ 725,000	\$ 229,272	\$ 221,385

The notes are subject to extraordinary optional redemption by the School District prior to maturity, in whole at any time or in any part on any interest date, at a redemption price of 100 percent, plus interest accrued to date fixed for redemption in the event that the subsidy payments from the federal government cease or are in an amount less than the lesser of (i) of the interest payable under such bond or (ii) the amount of interest which would have been payable under such bond if interest were determined at the applicable credit rate determined under Section 54A(b)(3) of the Code with respect to such bond.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 16 - LONG-TERM OBLIGATIONS (continued)

Capital leases will be paid from the General Fund. Compensated absences will be paid from the General Fund and the Food Service, Mental Health – Early Start, School Age Childcare/After School Enrichment, Auxiliary Services, Alternative Schools, Adult Basic Education, Race to the Top, Title VI-B, Title I School Improvement, Title I, Preschool Grant, Title VI-R, and Miscellaneous Federal Grants Special Revenue Funds.

NOTE 17 - INTERFUND ACTIVITY

Transfers made during the fiscal year ended June 30, 2015, were as follows:

	Transfer In	Transfer Out
Permanent Improvement	\$ -	510,750
Project Construction Fund	510,750	-
General Fund	-	15,000
District Managed Student Activities	15,000	-
	\$ 525,750	525,750

The transfer between the Permanent Improvement Fund and Project Construction Fund was to move levy proceeds for debt payments paid from Project Construction Fund from the Permanent Improvement Fund. The transfer from the General Fund to the District Managed Student Activity Fund was to make the fund whole as a result of suspending pay to participate fees.

Interfund balances at June 30, 2015, consist of the following interfund receivables and payables:

Fund Due To	Fund Due From	Amount
General Fund	Title I	\$ 123,008

General Fund advances are made to move unrestricted balances to support programs and projects accounted for in other funds. Advancing monies to other funds is necessary due to timing differences in the receiving of grant monies. When the grant monies are finally received, those restricted monies will be used to reimburse the General Fund for the initial advance.

NOTE 18 - JOINTLY GOVERNED ORGANIZATIONS

Clark County Family and Children First Council

The School District participates in the Clark County Family and Children First Council. The Council coordinates and integrates services within Clark County, which are available for families and children, and establishes a comprehensive, coordinated, multi-disciplinary, interagency system for the delivery of such services in order to more effectively meet the needs of families and children. A board of 18 trustees, one of which is the Superintendent of the Springfield City School District, governs the Council. During fiscal year 2015, the School District paid \$10,011 to the Council. Financial information can be obtained from Leslie Crew, Executive Director, at 1345 Lagonda Ave, Springfield, Ohio 45501.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 18 - JOINTLY GOVERNED ORGANIZATIONS (continued)

Southwestern Ohio Educational Purchasing Council

The Southwestern Ohio Educational Purchasing Council (SOEPC) is a purchasing council made up of nearly 100 school districts in 12 counties. 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 district. Any district withdrawing from SOEPC forfeits its claim to any and all SOEPC assets. One year prior notice is necessary for withdrawal from the SOEPC. During this time, the withdrawing member is liable for all member obligations. Payments to SOEPC are made from the General Fund. The School District paid \$3,992 to the SOEPC during fiscal year 2015. 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.

Springfield-Clark Career Technology Center

Springfield-Clark Career Technology Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of one or two representatives from each of the eight participating school districts' and educational service centers' elected boards, which possesses its own budgeting and taxing authority. One member is appointed from the following: Clark-Shawnee Local School District, Greenon Local School District, Northeastern Local School District, Northwestern Local School District, Southeastern Local School District, Tecumseh Local School District, and the Clark County Educational Service Center. Two members are appointed from the Springfield City School District. The School District made no financial contributions to the Career Technology Center during fiscal year 2015. To obtain financial information, write to the Springfield-Clark Career Technology Center, Anthony Fraley, who serves as Treasurer, at 1901 Selma Road, Springfield, Ohio 45505-4329.

NOTE 19 - INSURANCE PURCHASING POOL

Ohio SchoolComp Group Retrospective Rating Program

The School District participates in the Ohio SchoolComp Group Retrospective Rating Program (GRRP), an insurance purchasing pool. The GRRP's business and affairs are conducted by a five member Board of Directors. Each fiscal year, the participants pay an enrollment fee to CompManagement, Inc. to cover the costs of administering the program.

Ohio School Plan

The School District participates in the Ohio School Plan (OSP), an insurance purchasing pool. The OSP was created and organized pursuant to and as authorized by Section 2744.081 of the Ohio Revised Code. The OSP is an unincorporated, non-profit association of its members and an instrumentality for each member for the sole purpose of enabling members of the OSP to provide for a formalized, jointly administered self-insurance program to maintain adequate insurance protection, risk management

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 19 - INSURANCE PURCHASING POOL (continued)

programs and other administrative services. The OSP's business and affairs are conducted by a 13 member Board of Directors consisting of school district superintendents and treasurers. The OSP has an agreement with Hylant Administrative Services, LLC to provide underwriting, claims management, risk management, accounting, system support services, sales and marketing for the OSP. Hylant Administrative Services, LLC also coordinates reinsurance brokerage services for the OSP.

NOTE 20 - SET-ASIDES

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 and construction of capital improvements. Amounts not spent by fiscal year-end or offset by similarly restricted resources received during the fiscal year must be held in cash at fiscal year-end and carried forward to be used for the same purposes in future fiscal years.

The following cash basis information describes the change in the fiscal year-end set-aside amounts for capital improvements. Disclosure of this information is required by State statute.

	Capital Acquisition
Set-aside Cash Balance as of June 30, 2014	\$ -
Current Year Set-aside Requirement	1,264,921
Current Year Off-Sets	(1,264,921)
Total	\$ -
 Balance Carried Forward to FY 2016	 \$ -

Amounts of offsets and qualifying disbursements presented in the table for capital improvements were limited to those necessary to reduce the fiscal year-end balance to zero. Although the School District may have had additional offsets and qualifying disbursements for capital improvements during the fiscal year, this extra amount may not be used to reduce the set-aside requirements of future fiscal years.

NOTE 21 – COMMITMENTS

At June 30, 2015, the School District had the following significant outstanding encumbrances:

General Fund	\$ 2,914,355
Food Service Fund	930,022
Straight A	2,898,139
Total	\$ 6,742,516

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 22 - 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 fund balance for the major governmental funds and all other governmental funds are presented below:

Fund Balances	General	Bond Retirement	Building	Other Governmental	Total
Restricted for:					
Debt Service	\$ -	\$ 5,488,403	\$ -	\$ -	\$ 5,488,403
Food Service Operations	-	-	-	1,852,305	1,852,305
Classroom Facilities Maintenance	-	-	-	2,335,090	2,335,090
District Managed Activities	-	-	-	203,300	203,300
Auxiliary Services	-	-	-	39,235	39,235
Title Programs	-	-	-	134,124	134,124
Other Purposes	-	-	-	97,166	97,166
Innovative Programs	-	-	-	1,780,329	1,780,329
Capital Improvements	-	-	940,208	2,899,105	3,839,313
Total Restricted	<u>-</u>	<u>5,488,403</u>	<u>940,208</u>	<u>9,340,654</u>	<u>15,769,265</u>
Committed to:					
Underground Storage	11,000	-	-	-	11,000
School Age Child Care	-	-	-	109,172	109,172
Total Committed	<u>11,000</u>	<u>-</u>	<u>-</u>	<u>109,172</u>	<u>120,172</u>
Assigned to:					
Purchases on Order	2,569,833	-	-	-	2,569,833
Subsequent Appropriations	3,096,938	-	-	-	3,096,938
Student Activities	115,120	-	-	-	115,120
Total Assigned	<u>5,781,891</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,781,891</u>
Unassigned (Deficit)	<u>19,352,136</u>	<u>-</u>	<u>-</u>	<u>(414)</u>	<u>19,351,722</u>
Total Fund Balances	<u>\$ 25,145,027</u>	<u>\$ 5,488,403</u>	<u>\$ 940,208</u>	<u>\$ 9,449,412</u>	<u>\$ 41,023,050</u>

NOTE 23 - CONTINGENCIES

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 is 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, 2015, if applicable, cannot be determined at this time.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

NOTE 23 – CONTINGENCIES (continued)

Litigation

The School District is party to legal proceedings. The School District is of the opinion that ultimate disposition of claims will not have a material effect, if any, on the financial condition of the School District.

State Funding

The Ohio Department of Education began conducting reviews of enrollment and full-time equivalency (FTE) calculations made by school districts within the State starting for fiscal year 2015. These reviews are being conducted to ensure the school districts are reporting accurate student enrollment data to the State, which is used in determining state funding allocations. The conclusions of such reviews could result in adjustments to state funding allocations for the fiscal year being reviewed. The fiscal year 2015 reviews have not been completed as of the date of these financial statements, however, management does not anticipate significant adjustments to its state funding allocation to result when reviews are completed.

Springfield City School District
 Required Supplementary Information
 Schedule of the School District's Proportionate Share of the Net Pension Liability
 Last Two Fiscal Years (1)

	<u>2014</u>	<u>2013</u>
<u>School Employees Retirement System of Ohio</u>		
School District's Proportion of the Net Position Liability	0.366736%	0.366736%
School District's Proportionate Share of the Net Pension Liability	\$ 18,560,300	\$ 21,808,613
School District's Covered-Employee Payroll	\$ 10,764,257	\$ 9,634,292
School District's Proportionate Share of the Net Pension Liability as a percentage of its Covered-Employee Payroll	172.43%	226.36%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	71.70%	65.52%
<u>State Teachers Retirement System of Ohio</u>		
School District's Proportion of the Net Position Liability	0.36025825%	0.36025825%
School District's Proportionate Share of the Net Pension Liability	\$ 87,627,274	\$ 104,381,036
School District's Covered-Employee Payroll	\$ 39,639,862	\$ 37,119,969
School District's Proportionate Share of the Net Pension Liability as a percentage of its Covered-Employee Payroll	221.06%	281.20%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.70%	69.30%

(1) Information prior to 2013 is not available.

Springfield City School District
 Required Supplementary Information
 Schedule of School District's Contributions
 Last Six Fiscal Years (1)

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<u>School Employees Retirement System of Ohio</u>						
Contractually Required Contribution	\$ 1,530,336	\$ 1,491,926	\$ 1,333,386	\$ 1,273,481	\$ 1,162,928	\$ 1,421,793
Contributions in Relation to the Contractually Required Contribution	<u>(1,530,336)</u>	<u>(1,491,926)</u>	<u>(1,333,386)</u>	<u>(1,273,481)</u>	<u>(1,162,928)</u>	<u>(1,421,793)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District Covered-Employee Payroll	\$ 11,611,047	\$ 10,764,257	\$ 9,634,292	\$ 9,468,260	\$ 9,251,615	\$ 10,500,687
Contributions as a Percentage of School District Covered-Employee Payroll	13.18%	13.86%	13.84%	13.45%	12.57%	13.54%
<u>State Teachers Retirement System of Ohio</u>						
Contractually Required Contribution	\$ 5,337,984	\$ 5,153,182	\$ 4,825,596	\$ 4,925,937	\$ 4,681,903	\$ 4,566,512
Contributions in Relation to the Contractually Required Contribution	<u>(5,337,984)</u>	<u>(5,153,182)</u>	<u>(4,825,596)</u>	<u>(4,925,937)</u>	<u>(4,681,903)</u>	<u>(4,566,512)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District Covered-Employee Payroll	\$ 38,128,457	\$ 39,639,862	\$ 37,119,969	\$ 37,891,823	\$ 36,014,638	\$ 35,127,015
Contributions as a Percentage of School District Covered-Employee Payroll	14.00%	13.00%	13.00%	13.00%	13.00%	13.00%

(1) - Information prior to 2010 is not available.

Springfield City School District
Combining and Individual Fund Statements and Schedules



Springfield City School District

Nonmajor Governmental Fund Descriptions

NONMAJOR SPECIAL REVENUE FUNDS

Special Revenue Funds are established to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt or capital projects. The following are descriptions of the School District's nonmajor special revenue funds.

Food Service

To account for and report monies restricted to the food service operations of the School District.

Mental Health/Early Start

To account for and report revenues and expenditures restricted in conjunction with programs entered into with the Boards of Mental Health and Developmental Disabilities of Clark County.

Other Grants

To account for and report the proceeds of restricted revenue sources, except for State and federal grants that are legally restricted to expenditures for specified purposes.

School Age Childcare/After School Enrichment

To account for and report the revenues and expenditures committed for after-school care and instructional services to students whose parents are not at home when the student gets out of school.

Basic Education Foundation

A fund used to account for and report restricted donations that are used to recognize student and staff achievements.

Ohio School Facilities Classroom Maintenance

To account for and report the revenues restricted to expenditures for the maintenance and upkeep of School District classroom facilities.

District Managed Student Activities

To account for and report the revenues and expenditures restricted for student activity programs which have student participation in the activity, but are not student managed programs.

Auxiliary Services

To account for and report restricted monies which provide services and materials to pupils attending non-public schools within the School District.

(continued)

NONMAJOR SPECIAL REVENUE FUNDS (continued)

Early Childhood Education

To account for and report restricted monies used to assist school districts in paying the cost of preschool programs for three and four year-olds.

Entry Year Program

To account for and report restricted monies used to assist school districts in paying the cost of entry year programs.

Data Communications

To account for and report restricted monies for Ohio Educational Computer Network connections.

Alternative Schools

To account for and report restricted monies used to provide alternative educational programs for existing and new at-risk and delinquent youth. Programs focus on youth that have been expelled or suspended, have dropped out of school, are at risk of dropping out of school, are habitually truant or disruptive, or are on probation or on parole from a Department of Youth Services facility.

Straight A Grant

To account for and report restricted monies used to implement initiatives identified in the Straight A Grant proposal. The initiatives focus on expanding the School District's college and career readiness system and making it available to more staff and students; adding a deliberate focus on developing soft skills and habits that are required for success in college, career and life; renovating a school building that was no longer being used to better meet the purpose of a location for educational tenants, a center for professional development and a dedicated space for student skill development and career exploration.

Miscellaneous State Grants

To account for and report various restricted state monies received from state agencies which are not classified elsewhere

Adult Basic Education

To account for and report restricted monies used for planning and conducting programs for persons 16 years of age and older who are not enrolled in secondary school and who have less than a twelfth grade education or its equivalent; development of basic educational skills; or do not have a secondary school diploma or its recognized equivalent, and have not achieved an equivalent level of education, or are unable to speak, read, or write the English language.

Race to the Top

To account for and report restricted monies that provide for either a new program or expansion of an existing program to support initiatives in the following areas: Standards and Assessments; Using Data to Improve Instruction; Great Teachers and Leaders; and Turning Around the Lowest-Achieving School.

(continued)

NONMAJOR SPECIAL REVENUE FUNDS (continued)

Title VI-B Special Education Part B - IDEA

To account for and report restricted federal monies used to offer full educational opportunities to handicapped children at the preschool, elementary and secondary levels, and to assist in the training of teachers, supervisors and other specialists in providing educational services to the handicapped.

Title I – School Improvement, Stimulus A

To account for and report restricted federal monies allocated from the American Recovery and Reinvestment Act to Ohio for distribution to school districts based on four distinct funding formulas as affected by census poverty data. The funding is to provide supplemental funding to economically disadvantaged school districts and some of their eligible schools for improving educational outcomes for students who are failing or at risk of failing to meet State standards.

Title III – Limited English Proficiency

To account for and report restricted monies used to develop and carry out elementary and secondary school programs, including activities at the preschool level, to meet the educational needs of children of limited English proficiency.

Title I

To account for and report restricted financial assistance to meet the special needs of educationally deprived children.

Preschool Grant

To account for and report restricted federal monies used to support preschool improvement and expansion of services for handicapped children ages three through five years.

Title VI-R

To account for and report restricted monies received from the Preschool Grant Program, Section 619 of Public Law 99-457, which addresses the improvement and expansion of services for handicapped children ages three through five years.

Miscellaneous Federal Grants

To account for and report various restricted federal monies received from federal agencies which are not classified elsewhere.

NONMAJOR CAPITAL PROJECTS FUNDS

The Capital Projects Funds are established to account for and report financial resources that are restricted to expenditure for capital outlays, including the acquisition or construction of capital facilities and other, committed or assigned capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organization, or other governments. The following are descriptions of each Capital Projects Fund.

Permanent Improvement

To account for and report all restricted transactions relating to the acquiring, constructing, or improving facilities within the School District.

Project Construction

To account for and report all restricted financial resources in connection with contracts entered into by the School District and the Ohio School Facilities Commission for the construction and improvement of school facilities.

FUNDS WITH LEGALY ADOPTED BUDGETS

The following funds have been combined with the General Fund for reporting purposes but have legally adopted budgets as a nonmajor special revenue fund.

Public School Support

To account for special local revenue sources, other than taxes and permanent fund monies (i.e., profits from vending machines, sales of pictures, etc.) that are restricted to specified purposes approved by Board resolution

Underground Storage Tank

To account for the underground storage tank money as required by Ohio Administrative Code.

Springfield City School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2015

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Capital Projects Funds</u>	<u>Total Nonmajor Governmental Funds</u>
<u>Assets:</u>			
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 6,667,714	\$ 2,766,740	\$ 9,434,454
Receivables:			
Property Taxes	311,736	899,190	1,210,926
Accounts	5,149	-	5,149
Intergovernmental	3,264,295	-	3,264,295
<i>Total Assets</i>	<u>\$ 10,248,894</u>	<u>\$ 3,665,930</u>	<u>\$ 13,914,824</u>
<u>Liabilities:</u>			
Accounts Payable	\$ 894,594	\$ 8,200	\$ 902,794
Accrued Wages and Benefits Payable	758,797	-	758,797
Intergovernmental Payable	237,964	-	237,964
Interfund Payable	123,008	-	123,008
<i>Total Liabilities</i>	<u>2,014,363</u>	<u>8,200</u>	<u>2,022,563</u>
<u>Deferred Inflows of Resources:</u>			
Unavailable Revenue	1,476,585	181,190	1,657,775
Property Taxes Not Levied for Current Year	207,639	577,435	785,074
<i>Total Deferred Inflows of Resources</i>	<u>1,684,224</u>	<u>758,625</u>	<u>2,442,849</u>
<u>Fund Balances:</u>			
Restricted	6,441,549	2,899,105	9,340,654
Committed	109,172	-	109,172
Unassigned (Deficit)	(414)	-	(414)
<i>Total Fund Balances</i>	<u>6,550,307</u>	<u>2,899,105</u>	<u>9,449,412</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 10,248,894</u>	<u>\$ 3,665,930</u>	<u>\$ 13,914,824</u>

Springfield City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2015

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>Revenues:</u>			
Property Taxes	\$ 239,292	\$ 681,028	\$ 920,320
Intergovernmental	26,764,717	146,618	26,911,335
Investment Earnings	1,208	10,080	11,288
Tuition and Fees	361,387	-	361,387
Extracurricular Activities	327,032	-	327,032
Charges for Services	753,698	-	753,698
Contributions and Donations	36,359	-	36,359
Miscellaneous	76,036	7,550	83,586
<i>Total Revenues</i>	<u>28,559,729</u>	<u>845,276</u>	<u>29,405,005</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	54,875	6,466	61,341
Special	3,794,272	-	3,794,272
Adult/Continuing	79,200	-	79,200
Student Intervention Services	1,493,995	-	1,493,995
Other	642,791	-	642,791
Support Services:			
Pupils	1,342,384	-	1,342,384
Instructional Staff	3,163,762	-	3,163,762
Administration	635,603	-	635,603
Fiscal	254,276	15,176	269,452
Operation and Maintenance of Plant	576,744	11,085	587,829
Pupil Transportation	18,867	-	18,867
Central	92,701	-	92,701
Operation of Non-Instructional Services	6,519,013	-	6,519,013
Extracurricular Activities	363,737	-	363,737
Capital Outlay	7,656,982	180,552	7,837,534
Debt Service:			
Interest and Fiscal Charges	-	5,375	5,375
<i>Total Expenditures</i>	<u>26,689,202</u>	<u>218,654</u>	<u>26,907,856</u>
Excess of Revenues Over (Under) Expenditures	<u>1,870,527</u>	<u>626,622</u>	<u>2,497,149</u>
<u>Other Financing Sources (Uses):</u>			
Transfers In	15,000	510,750	525,750
Transfers Out	-	(510,750)	(510,750)
<i>Total Other Financing Sources (Uses)</i>	<u>15,000</u>	<u>-</u>	<u>15,000</u>
<i>Net Change in Fund Balances</i>	1,885,527	626,622	2,512,149
<i>Fund Balances at Beginning of Year</i>	<u>4,664,780</u>	<u>2,272,483</u>	<u>6,937,263</u>
<i>Fund Balances at End of Year</i>	<u>\$ 6,550,307</u>	<u>\$ 2,899,105</u>	<u>\$ 9,449,412</u>

Springfield City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2015

	Food Service	Mental Health/ Early Start	Other Grants	School Age Childcare/ After School Enrichment
<u>Assets:</u>				
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 1,875,418	\$ 32,984	\$ 17,090	\$ 139,371
Receivables:				
Property Taxes	-	-	-	-
Accounts	5,149	-	-	-
Intergovernmental	99,128	32,354	4,278	1,225
Total Assets	\$ 1,979,695	\$ 65,338	\$ 21,368	\$ 140,596
<u>Liabilities:</u>				
Accounts Payable	\$ 47,985	\$ 512	\$ 69	\$ 1,273
Accrued Wages and Benefits Payable	49,714	6,400	-	14,430
Intergovernmental Payable	29,691	13,122	-	15,721
Interfund Payable	-	-	-	-
Total Liabilities	127,390	20,034	69	31,424
<u>Deferred Inflows of Resources:</u>				
Unavailable Revenue	-	-	-	-
Property Taxes Not Levied for Current Year	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
<u>Fund Balances:</u>				
Restricted	1,852,305	45,304	21,299	-
Committed	-	-	-	109,172
Unassigned (Deficit)	-	-	-	-
Total Fund Balances (Deficit)	1,852,305	45,304	21,299	109,172
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 1,979,695	\$ 65,338	\$ 21,368	\$ 140,596

Basic Education Foundation	Ohio School Facilities Classroom Maintenance	District Managed Student Activities	Auxiliary Services	Early Childhood Education
\$ 1,061	\$ 2,305,685	\$ 210,707	\$ 96,394	\$ -
-	311,736	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 1,061</u>	<u>\$ 2,617,421</u>	<u>\$ 210,707</u>	<u>\$ 96,394</u>	<u>\$ -</u>
\$ -	\$ 16,072	\$ 7,341	\$ 41,792	\$ -
-	-	-	12,794	-
-	-	66	2,573	-
-	-	-	-	-
-	16,072	7,407	57,159	-
-	58,620	-	-	-
-	207,639	-	-	-
-	266,259	-	-	-
1,061	2,335,090	203,300	39,235	-
-	-	-	-	-
-	-	-	-	-
<u>1,061</u>	<u>2,335,090</u>	<u>203,300</u>	<u>39,235</u>	<u>-</u>
<u>\$ 1,061</u>	<u>\$ 2,617,421</u>	<u>\$ 210,707</u>	<u>\$ 96,394</u>	<u>\$ -</u>

(continued)

Springfield City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2015
(Continued)

	<u>Data Communications</u>	<u>Alternative Schools</u>	<u>Straight A Grant</u>	<u>Miscellaneous State Grants</u>
<u>Assets:</u>				
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 7,578	\$ 28,122	\$ 1,738,055	\$ 424
Receivables:				
Property Taxes	-	-	-	-
Accounts	-	-	-	-
Intergovernmental	-	276	1,443,373	3,582
Total Assets	\$ 7,578	\$ 28,398	\$ 3,181,428	\$ 4,006
<u>Liabilities:</u>				
Accounts Payable	-	26,370	525,540	-
Accrued Wages and Benefits Payable	-	-	7,609	3,650
Intergovernmental Payable	-	268	5,001	686
Interfund Payable	-	-	-	-
Total Liabilities	-	26,638	538,150	4,336
<u>Deferred Inflows of Resources:</u>				
Unavailable Revenue	-	276	889,883	-
Property Taxes Not Levied for Current Year	-	-	-	-
Total Deferred Inflows of Resources	-	276	889,883	-
<u>Fund Balances:</u>				
Restricted	7,578	1,484	1,753,395	-
Committed	-	-	-	-
Unassigned (Deficit)	-	-	-	(330)
Total Fund Balances (Deficit)	7,578	1,484	1,753,395	(330)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 7,578	\$ 28,398	\$ 3,181,428	\$ 4,006

Adult Basic Education	Race to the Top	Title VI-B Special Education Part B - IDEA	Title I - School Improvement, Stimulus A	Title III - Limited English Proficiency	Title I
\$ 4,430	\$ 69,628	\$ 43,656	\$ 43,051	\$ 1,229	\$ 9,588
-	-	-	-	-	-
-	-	-	-	-	-
15,940	32,026	376,524	47,017	22,201	952,951
<u>\$ 20,370</u>	<u>\$ 101,654</u>	<u>\$ 420,180</u>	<u>\$ 90,068</u>	<u>\$ 23,430</u>	<u>\$ 962,539</u>
\$ 108	\$ 58,939	\$ 21,601	\$ 27,436	\$ 156	\$ 72,482
16,242	11,849	172,345	7,476	-	350,631
3,478	3,515	48,280	1,805	90	91,606
-	-	-	-	-	123,008
19,828	74,303	242,226	36,717	246	637,727
-	417	156,781	47,017	22,201	222,841
-	-	-	-	-	-
-	417	156,781	47,017	22,201	222,841
542	26,934	21,173	6,334	983	101,971
-	-	-	-	-	-
-	-	-	-	-	-
542	26,934	21,173	6,334	983	101,971
<u>\$ 20,370</u>	<u>\$ 101,654</u>	<u>\$ 420,180</u>	<u>\$ 90,068</u>	<u>\$ 23,430</u>	<u>\$ 962,539</u>

(continued)

Springfield City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2015
(Continued)

	Preschool Grant	Title VI-R	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
<u>Assets:</u>				
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 1,381	\$ 12,272	\$ 29,590	\$ 6,667,714
Receivables:				
Property Taxes	-	-	-	311,736
Accounts	-	-	-	5,149
Intergovernmental	24,895	127,188	81,337	3,264,295
Total Assets	\$ 26,276	\$ 139,460	\$ 110,927	\$ 10,248,894
<u>Liabilities:</u>				
Accounts Payable	-	-	46,918	894,594
Accrued Wages and Benefits Payable	4,089	101,568	-	758,797
Intergovernmental Payable	997	18,819	2,246	237,964
Interfund Payable	-	-	-	123,008
Total Liabilities	5,086	120,387	49,164	2,014,363
<u>Deferred Inflows of Resources:</u>				
Unavailable Revenue	21,274	15,410	41,865	1,476,585
Property Taxes Not Levied for Current Year	-	-	-	207,639
Total Deferred Inflows of Resources	21,274	15,410	41,865	1,684,224
<u>Fund Balances:</u>				
Restricted	-	3,663	19,898	6,441,549
Committed	-	-	-	109,172
Unassigned (Deficit)	(84)	-	-	(414)
Total Fund Balances (Deficit)	(84)	3,663	19,898	6,550,307
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 26,276	\$ 139,460	\$ 110,927	\$ 10,248,894



Every Student | Every Opportunity | Every Day

Springfield City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2015

	Food Service	Mental Health/ Early Start	Other Grants	School Age Childcare/ After School Enrichment
<u>Revenues:</u>				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	4,616,173	354,824	4,899	35,441
Investment Earnings	924	-	-	69
Tuition and Fees	-	-	19,665	341,722
Extracurricular Activities	-	-	-	-
Charges for Services	753,698	-	-	-
Contributions and Donations	-	-	-	-
Miscellaneous	55,498	8,148	-	-
Total Revenues	5,426,293	362,972	24,564	377,232
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	-	-	-	-
Special	-	-	13,285	-
Adult/Continuing	-	16,335	-	-
Student Intervention Services	-	-	-	-
Other	-	-	-	-
Support Services:				
Pupils	-	24,363	4,399	-
Instructional Staff	-	277,567	-	-
Administration	-	64,740	-	-
Fiscal	200,953	-	-	-
Operation and Maintenance of Plant	65,735	-	-	-
Pupil Transportation	-	3,161	-	-
Central	-	-	-	-
Operation of Non-Instructional Services	4,887,923	630	300	348,392
Extracurricular Activities	6,923	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	5,161,534	386,796	17,984	348,392
Excess of Revenues Over (Under) Expenditures	264,759	(23,824)	6,580	28,840
<u>Other Financing Sources:</u>				
Transfers In	-	-	-	-
Total Other Financing Sources	-	-	-	-
Net Change in Fund Balances	264,759	(23,824)	6,580	28,840
Fund Balances (Deficit) at Beginning of Year	1,587,546	69,128	14,719	80,332
Fund Balances (Deficit) at End of Year	\$ 1,852,305	\$ 45,304	\$ 21,299	\$ 109,172

Basic Education Foundation	Ohio School Facilities Classroom Maintenance	District Managed Student Activities	Auxiliary Services	Early Childhood Education
\$ -	\$ 239,292	\$ -	\$ -	\$ -
-	334,158	-	647,956	400,000
-	-	117	98	-
-	-	-	-	-
-	-	327,032	-	-
-	-	-	-	-
4,225	-	32,134	-	-
-	-	12,390	-	-
<u>4,225</u>	<u>573,450</u>	<u>371,673</u>	<u>648,054</u>	<u>400,000</u>
-	-	-	-	-
-	-	-	-	400,000
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
4,845	-	-	11,395	-
-	-	-	-	-
-	-	-	-	-
-	5,365	-	31,401	3,556
-	511,009	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	694,590	-
-	-	356,814	-	-
-	-	4,770	-	-
<u>4,845</u>	<u>516,374</u>	<u>361,584</u>	<u>737,386</u>	<u>403,556</u>
(620)	57,076	10,089	(89,332)	(3,556)
-	-	15,000	-	-
-	-	15,000	-	-
(620)	57,076	25,089	(89,332)	(3,556)
<u>1,681</u>	<u>2,278,014</u>	<u>178,211</u>	<u>128,567</u>	<u>3,556</u>
<u>\$ 1,061</u>	<u>\$ 2,335,090</u>	<u>\$ 203,300</u>	<u>\$ 39,235</u>	<u>\$ -</u>

(continued)

Springfield City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2015
(Continued)

	Data Communications	Alternative Schools	Straight A Grant	Miscellaneous State Grants
<u>Revenues:</u>				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	27,000	151,904	10,400,097	26,998
Investment Earnings	-	-	-	-
Tuition and Fees	-	-	-	-
Extracurricular Activities	-	-	-	-
Charges for Services	-	-	-	-
Contributions and Donations	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total Revenues</i>	<u>27,000</u>	<u>151,904</u>	<u>10,400,097</u>	<u>26,998</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	-	9,805	-	-
Special	-	-	-	-
Adult/Continuing	-	-	-	-
Student Intervention Services	-	50,615	-	-
Other	-	-	247,248	27,328
Support Services:				
Pupils	-	90,000	590,849	-
Instructional Staff	-	-	83,266	-
Administration	-	-	4,440	-
Fiscal	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	-	-	-	-
Central	24,014	-	68,687	-
Operation of Non-Instructional Services	-	-	-	-
Extracurricular Activities	-	-	-	-
Capital Outlay	-	-	7,652,212	-
<i>Total Expenditures</i>	<u>24,014</u>	<u>150,420</u>	<u>8,646,702</u>	<u>27,328</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	2,986	1,484	1,753,395	(330)
<u>Other Financing Sources:</u>				
Transfers In	-	-	-	-
<i>Total Other Financing Sources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	2,986	1,484	1,753,395	(330)
<i>Fund Balances (Deficit) at Beginning of Year</i>	<u>4,592</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund Balances (Deficit) at End of Year</i>	<u>\$ 7,578</u>	<u>\$ 1,484</u>	<u>\$ 1,753,395</u>	<u>\$ (330)</u>

Adult Basic Education	Race to the Top	Title VI-B Special Education Part B - IDEA	Title I - School Improvement, Stimulus A	Title III - Limited English Proficiency	Title I
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
160,305	470,604	1,956,546	457,980	43,748	5,161,858
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>160,305</u>	<u>470,604</u>	<u>1,956,546</u>	<u>457,980</u>	<u>43,748</u>	<u>5,161,858</u>
-	38,523	-	-	-	6,547
-	-	1,179,582	-	17,570	1,270,834
62,865	-	-	-	-	-
-	-	1,177	6,604	2,601	1,143,172
-	-	7	37	-	355,412
-	5,013	350,496	-	10,256	80,929
92,086	187,052	97,560	546,939	9,261	1,843,419
17,245	117,228	257,338	-	-	174,612
-	3,255	-	-	-	526
-	-	-	-	-	-
198	-	4,000	-	-	7,000
-	-	-	-	-	-
193	84,302	23,168	-	4,458	378,337
-	-	-	-	-	-
-	-	-	-	-	-
<u>172,587</u>	<u>435,373</u>	<u>1,913,328</u>	<u>553,580</u>	<u>44,146</u>	<u>5,260,788</u>
(12,282)	35,231	43,218	(95,600)	(398)	(98,930)
-	-	-	-	-	-
-	-	-	-	-	-
(12,282)	35,231	43,218	(95,600)	(398)	(98,930)
<u>12,824</u>	<u>(8,297)</u>	<u>(22,045)</u>	<u>101,934</u>	<u>1,381</u>	<u>200,901</u>
<u>\$ 542</u>	<u>\$ 26,934</u>	<u>\$ 21,173</u>	<u>\$ 6,334</u>	<u>\$ 983</u>	<u>\$ 101,971</u>

(continued)

Springfield City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2015
(Continued)

	Preschool Grant	Title VI-R	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
<u>Revenues:</u>				
Property Taxes	\$ -	\$ -	\$ -	\$ 239,292
Intergovernmental	59,678	848,741	605,807	26,764,717
Investments Earnings	-	-	-	1,208
Tuition and Fees	-	-	-	361,387
Extracurricular Activities	-	-	-	327,032
Charges for Services	-	-	-	753,698
Contributions and Donations	-	-	-	36,359
Miscellaneous	-	-	-	76,036
<i>Total Revenues</i>	<u>59,678</u>	<u>848,741</u>	<u>605,807</u>	<u>28,559,729</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	-	-	-	54,875
Special	56,525	856,476	-	3,794,272
Adult/Continuing	-	-	-	79,200
Student Intervention Services	-	-	289,826	1,493,995
Other	-	-	12,759	642,791
Support Services:				
Pupils	-	-	169,839	1,342,384
Instructional Staff	3,257	2,004	21,351	3,163,762
Administration	-	-	-	635,603
Fiscal	-	-	9,220	254,276
Operation and Maintenance of Plant	-	-	-	576,744
Pupil Transportation	-	-	4,508	18,867
Central	-	-	-	92,701
Operation of Non-Instructional Services	-	1,566	95,154	6,519,013
Extracurricular Activities	-	-	-	363,737
Capital Outlay	-	-	-	7,656,982
<i>Total Expenditures</i>	<u>59,782</u>	<u>860,046</u>	<u>602,657</u>	<u>26,689,202</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(104)	(11,305)	3,150	1,870,527
<u>Other Financing Sources:</u>				
Transfers In	-	-	-	15,000
<i>Total Other Financing Sources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,000</u>
<i>Net Change in Fund Balances</i>	(104)	(11,305)	3,150	1,885,527
<i>Fund Balances (Deficit) at Beginning of Year</i>	<u>20</u>	<u>14,968</u>	<u>16,748</u>	<u>4,664,780</u>
<i>Fund Balances (Deficit) at End of Year</i>	<u>\$ (84)</u>	<u>\$ 3,663</u>	<u>\$ 19,898</u>	<u>\$ 6,550,307</u>

Springfield City School District
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2015

	Permanent Improvement	Project Construction	Total Nonmajor Capital Projects Funds
<u>Assets:</u>			
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 2,766,740	\$ -	\$ 2,766,740
Receivables:			
Property Taxes	899,190	-	899,190
<i>Total Assets</i>	<u>\$ 3,665,930</u>	<u>\$ -</u>	<u>\$ 3,665,930</u>
<u>Liabilities:</u>			
Accounts Payable	\$ 8,200	\$ -	\$ 8,200
<u>Deferred Inflows of Resources:</u>			
Unavailable Revenue	181,190	-	181,190
Property Taxes Not Levied for Current Year	577,435	-	577,435
<i>Total Deferred Inflows of Resources</i>	758,625	-	758,625
<u>Fund Balances:</u>			
Restricted	2,899,105	-	2,899,105
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 3,665,930</u>	<u>\$ -</u>	<u>\$ 3,665,930</u>

Springfield City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2015

	Permanent Improvement	Project Construction	Total Nonmajor Capital Projects Funds
<u>Revenues:</u>			
Property Taxes	\$ 681,028	\$ -	\$ 681,028
Intergovernmental	146,618	-	146,618
Investment Earnings	10,080	-	10,080
Miscellaneous	7,550	-	7,550
<i>Total Revenues</i>	<u>845,276</u>	<u>-</u>	<u>845,276</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	6,466	-	6,466
Support Services:			
Fiscal	15,176	-	15,176
Operation and Maintenance of Plant	11,085	-	11,085
Capital Outlay	180,552	-	180,552
Debt Service:			
Interest and Fiscal Charges	-	5,375	5,375
<i>Total Expenditures</i>	<u>213,279</u>	<u>5,375</u>	<u>218,654</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>631,997</u>	<u>(5,375)</u>	<u>626,622</u>
<u>Other Financing Sources (Uses):</u>			
Transfers In	-	510,750	510,750
Transfers Out	(510,750)	-	(510,750)
<i>Total Other Financing Sources (Uses)</i>	<u>(510,750)</u>	<u>510,750</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	121,247	505,375	626,622
<i>Fund Balances (Deficit) at Beginning of Year</i>	<u>2,777,858</u>	<u>(505,375)</u>	<u>2,272,483</u>
<i>Fund Balances (Deficit) at End of Year</i>	<u>\$ 2,899,105</u>	<u>\$ -</u>	<u>\$ 2,899,105</u>

FIDUCIARY FUNDS

Private Purpose Trust Funds

Private Purpose Trust Funds are used to account for any trust arrangement under which principal and income benefit individuals, private organizations, or other governments.

College Scholarship

To account for contributions and donations to be used as scholarships for students in the School District.

Endowment

To account for contributions and donations which have been set aside as an investment to provide scholarships to students of the School District. The income from this fund may be expended, but the principal must remain intact.

Agency Funds

Agency Funds are used to account for assets held by the School District as an agent for individuals, private organizations, other governmental units, and/or other funds.

District Agency

To account for money that is set aside each pay period to make the School District's semi-annual workers' compensation payments.

Student Managed Activities

To account for 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.

Springfield City School District
Combining Statement of Fiduciary Net Position
Private Purpose Trust Funds
June 30, 2015

	College Scholarship	Endowment	Total
<u>Assets:</u>			
Equity in Pooled Cash and Cash Equivalents	\$ 51,331	\$ 16,509	\$ 67,840
<u>Liabilities:</u>			
Accounts Payable	512	-	512
<u>Net Position:</u>			
Restricted - Nonexpendable	-	10,000	10,000
Held in Trust for Scholarships	50,819	6,509	57,328
<i>Total Net Position</i>	\$ 50,819	\$ 16,509	\$ 67,328

Springfield City School District
Combining Statement of Changes in Fiduciary Net Position
Private Purpose Trust Funds
For the Fiscal Year Ended June 30, 2015

	<u>College Scholarship</u>	<u>Endowment</u>	<u>Total</u>
<u>Additions:</u>			
Investment Earnings	\$ 31	\$ 10	\$ 41
Contributions and Donations	6,550	-	6,550
Miscellaneous	2,617	-	2,617
<i>Total Additions</i>	9,198	10	9,208
<u>Deductions:</u>			
Payments in Accordance with Trust Agreements	6,242	-	6,242
<i>Change in Net Position</i>	2,956	10	2,966
<i>Net Position at Beginning of Year</i>	47,863	16,499	64,362
<i>Net Position at End of Year</i>	<u>\$ 50,819</u>	<u>\$ 16,509</u>	<u>\$ 67,328</u>

Springfield City School District
Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2015

	Beginning Balance July 1, 2014	Additions	Reductions	Ending Balance June 30, 2015
District Agency Fund				
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$ 1,570,928	\$ 661,737	\$ 400,870	\$ 1,831,795
<i>Total Assets</i>	<u>\$ 1,570,928</u>	<u>\$ 661,737</u>	<u>\$ 400,870</u>	<u>\$ 1,831,795</u>
<u>Liabilities:</u>				
Due to Other Governments	\$ 1,570,928	\$ 661,737	\$ 400,870	\$ 1,831,795
Student Managed Activities Fund				
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$ 70,661	\$ 82,686	\$ 79,738	\$ 73,609
<i>Total Assets</i>	<u>\$ 70,661</u>	<u>\$ 82,686</u>	<u>\$ 79,738</u>	<u>\$ 73,609</u>
<u>Liabilities:</u>				
Due to Students	\$ 70,661	\$ 82,686	\$ 79,738	\$ 73,609
Total Agency Funds				
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$ 1,641,589	\$ 744,423	\$ 480,608	\$ 1,905,404
<i>Total Assets</i>	<u>\$ 1,641,589</u>	<u>\$ 744,423</u>	<u>\$ 480,608</u>	<u>\$ 1,905,404</u>
<u>Liabilities:</u>				
Due to Students	\$ 70,661	\$ 82,686	\$ 79,738	\$ 73,609
Due to Other Governments	1,570,928	661,737	400,870	1,831,795
<i>Total Liabilities</i>	<u>\$ 1,641,589</u>	<u>\$ 744,423</u>	<u>\$ 480,608</u>	<u>\$ 1,905,404</u>

Springfield City School District

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



Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Bond Retirement Fund
For the Fiscal Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Property and Other Local Taxes	\$ 2,629,074	\$ 2,532,020	\$ (97,054)
Intergovernmental	257,449	479,364	221,915
Miscellaneous	-	20,615	20,615
	<hr/>	<hr/>	<hr/>
Total Revenues	2,886,523	3,031,999	145,476
EXPENDITURES:			
Current:			
Support Services:			
Fiscal	150,000	57,810	92,190
Debt Service:			
Principal	674,776	674,775	1
Interest	2,298,213	2,298,213	-
	<hr/>	<hr/>	<hr/>
Total Expenditures	3,122,989	3,030,798	92,191
	<hr/>	<hr/>	<hr/>
Net Change in Fund Balances	(236,466)	1,201	237,667
	<hr/>	<hr/>	<hr/>
Fund Balance (Deficit) at Beginning of Year	5,024,165	5,024,165	-
	<hr/>	<hr/>	<hr/>
Fund Balance (Deficit) at End of Year	<u>\$ 4,787,699</u>	<u>\$ 5,025,366</u>	<u>\$ 237,667</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Building Fund
For the Fiscal Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Interest	\$ -	\$ 1	\$ 1
Total Revenues	<u>-</u>	<u>1</u>	<u>1</u>
EXPENDITURES:			
Current:			
Instruction:			
Regular	6,813	6,816	(3)
Support Services:			
Pupils	844		844
Instructional Staff	134,914	134,914	-
Fiscal	378,473	-	378,473
Operation and Maintenance of Plant	132,040	113,486	18,554
Pupil Transportation	315,900	311,100	4,800
Central	189,947	189,947	-
Capital Outlay:			
Site Improvement Services	1,764,666	1,750,800	13,866
Architecture and Engineering Services	5,461	3,272	2,189
Building Acquisition and Construction Services	1,919		1,919
Building Improvement Services	236,544	236,544	-
Total Expenditures	<u>3,167,521</u>	<u>2,746,879</u>	<u>420,642</u>
Net Change in Fund Balances	(3,167,521)	(2,746,878)	420,643
Fund Balance (Deficit) at Beginning of Year	1,506,693	1,506,693	-
Prior Year Encumbrances Appropriated	<u>1,660,828</u>	<u>1,660,828</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ -</u>	<u>\$ 420,643</u>	<u>\$ 420,643</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Permanent Improvement Fund
For the Fiscal Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Property and Other Local Taxes	\$ 714,980	\$ 672,171	\$ (42,809)
Intergovernmental	68,408	146,618	78,210
Interest	-	10,080	10,080
Miscellaneous	-	7,550	7,550
	<hr/>	<hr/>	<hr/>
Total Revenues	783,388	836,419	53,031
	<hr/>	<hr/>	<hr/>
EXPENDITURES:			
Current:			
Instruction:			
Regular	7,500	7,426	74
Support Services:			
Fiscal	2,231,077	15,176	2,215,901
Operation and Maintenance of Plant	12,000	11,085	915
Capital Outlay:			
Site Improvement Services	211,263	208,011	3,252
Debt Service:			
Principal	500,000	500,000	-
Interest	10,750	10,750	-
	<hr/>	<hr/>	<hr/>
Total Expenditures	2,972,590	752,448	2,220,142
	<hr/>	<hr/>	<hr/>
Net Change in Fund Balances	(2,189,202)	83,971	2,273,173
Fund Balance (Deficit) at Beginning of Year	2,521,261	2,521,261	-
Prior Year Encumbrances Appropriated	135,201	135,201	-
	<hr/>	<hr/>	<hr/>
Fund Balance (Deficit) at End of Year	<u>\$ 467,260</u>	<u>\$ 2,740,433</u>	<u>\$ 2,273,173</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Food Service Fund
For the Fiscal Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 4,231,066	\$ 4,364,315	\$ 133,249
Interest	1,086	924	(162)
Customer Sales and Services	768,136	748,861	(19,275)
Miscellaneous	26,744	20,390	(6,354)
	<hr/>	<hr/>	<hr/>
Total Revenues	5,027,032	5,134,490	107,458
EXPENDITURES:			
Current:			
Support Services:			
Fiscal	216,218	200,953	15,265
Operation and Maintenance of Plant	127,083	109,685	17,398
Operation of Non-Instructional/Shared Services:			
Food Service Operations	6,189,718	5,701,195	488,523
Extracurricular Activities:			
Sport Oriented Activities	6,973	6,923	50
Capital Outlay:			
Site Improvement Services	60,177	-	60,177
	<hr/>	<hr/>	<hr/>
Total Expenditures	6,600,169	6,018,756	581,413
Excess of Revenues Over (Under) Expenditures	<hr/> (1,573,137)	<hr/> (884,266)	<hr/> 688,871
OTHER FINANCING SOURCES AND USES:			
Proceeds from Sale of Capital Assets	5,000	-	(5,000)
Refund of Prior Year Expenditures	-	35,108	35,108
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources and Uses	5,000	35,108	30,108
Net Change in Fund Balances	(1,568,137)	(849,158)	718,979
Fund Balance (Deficit) at Beginning of Year	1,281,272	1,281,272	-
Prior Year Encumbrances Appropriated	513,278	513,278	-
	<hr/>	<hr/>	<hr/>
Fund Balance (Deficit) at End of Year	\$ 226,413	\$ 945,392	\$ 718,979

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Mental Health - Early Start Fund
For the Fiscal Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 383,035	\$ 350,202	\$ (32,833)
Miscellaneous	9,500	8,148	(1,352)
Total Revenues	<u>392,535</u>	<u>358,350</u>	<u>(34,185)</u>
EXPENDITURES:			
Current:			
Instruction:			
Adult/Continuing	20,763	18,980	1,783
Support Services:			
Pupils	23,261	24,235	(974)
Instructional Staff	306,807	279,272	27,535
Administration	64,381	63,694	687
Pupil Transportation	4,151	3,758	393
Operation of Non-Instructional/Shared Services:			
Community Services	2,361	653	1,708
Total Expenditures	<u>421,724</u>	<u>390,592</u>	<u>31,132</u>
Net Change in Fund Balances	(29,189)	(32,242)	(3,053)
Fund Balance (Deficit) at Beginning of Year	52,703	52,703	-
Prior Year Encumbrances Appropriated	7,448	7,448	-
Fund Balance (Deficit) at End of Year	<u>\$ 30,962</u>	<u>\$ 27,909</u>	<u>\$ (3,053)</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Other Grants Fund
For the Fiscal Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 5,020	\$ 621	\$ (4,399)
Tuition and Fees	<u>18,000</u>	<u>19,665</u>	<u>1,665</u>
 Total Revenues	 <u>23,020</u>	 <u>20,286</u>	 <u>(2,734)</u>
EXPENDITURES:			
Current:			
Instruction:			
Special	24,367	16,504	7,863
Support Services:			
Pupils	4,521	4,399	122
Operation of Non-Instructional/Shared Services:			
Community Services	<u>500</u>	<u>300</u>	<u>200</u>
 Total Expenditures	 <u>29,388</u>	 <u>21,203</u>	 <u>8,185</u>
 Net Change in Fund Balances	 (6,368)	 (917)	 5,451
 Fund Balance (Deficit) at Beginning of Year	 14,354	 14,354	 -
 Prior Year Encumbrances Appropriated	 <u>367</u>	 <u>367</u>	 <u>-</u>
 Fund Balance (Deficit) at End of Year	 <u>\$ 8,353</u>	 <u>\$ 13,804</u>	 <u>\$ 5,451</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
School Age Child Care/After School Enrichment Fund
For the Fiscal Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 25,000	\$ 39,439	\$ 14,439
Interest	100	69	(31)
Tuition and Fees	<u>371,000</u>	<u>341,722</u>	<u>(29,278)</u>
Total Revenues	<u>396,100</u>	<u>381,230</u>	<u>(14,870)</u>
EXPENDITURES:			
Current:			
Operation of Non-Instructional/Shared Services:			
Community Services	<u>494,547</u>	<u>364,492</u>	<u>130,055</u>
Total Expenditures	<u>494,547</u>	<u>364,492</u>	<u>130,055</u>
Net Change in Fund Balances	(98,447)	16,738	115,185
Fund Balance (Deficit) at Beginning of Year	91,321	91,321	-
Prior Year Encumbrances Appropriated	<u>14,546</u>	<u>14,546</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 7,420</u>	<u>\$ 122,605</u>	<u>\$ 115,185</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Basic Education Foundation Fund
For the Fiscal Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Gifts and Donations	\$ 4,800	\$ 4,225	\$ (575)
Total Revenues	<u>4,800</u>	<u>4,225</u>	<u>(575)</u>
EXPENDITURES:			
Current:			
Support Services:			
Pupils	<u>4,900</u>	<u>4,845</u>	<u>55</u>
Total Expenditures	<u>4,900</u>	<u>4,845</u>	<u>55</u>
Net Change in Fund Balances	(100)	(620)	(520)
Fund Balance (Deficit) at Beginning of Year	<u>1,681</u>	<u>1,681</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 1,581</u>	<u>\$ 1,061</u>	<u>\$ (520)</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Ohio School Facilities Classroom Maintenance Fund
For the Fiscal Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Property and Other Local Taxes	\$ 252,155	\$ 236,071	\$ (16,084)
Intergovernmental	<u>24,768</u>	<u>334,158</u>	<u>309,390</u>
Total Revenues	<u>276,923</u>	<u>570,229</u>	<u>293,306</u>
EXPENDITURES:			
Current:			
Support Services:			
Instructional Staff	1,960	-	1,960
Fiscal	534,578	5,365	529,213
Operation and Maintenance of Plant	<u>679,472</u>	<u>670,421</u>	<u>9,051</u>
Total Expenditures	<u>1,216,010</u>	<u>675,786</u>	<u>540,224</u>
Net Change in Fund Balances	(939,087)	(105,557)	833,530
Fund Balance (Deficit) at Beginning of Year	2,131,108	2,131,108	-
Prior Year Encumbrances Appropriated	<u>226,510</u>	<u>226,510</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 1,418,531</u>	<u>\$ 2,252,061</u>	<u>\$ 833,530</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
District Managed Student Activities Fund
For the Fiscal Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Interest	\$ 67	\$ 117	\$ 50
Extracurricular Activities	359,620	327,190	(32,430)
Gifts and Donations	42,403	32,134	(10,269)
Miscellaneous	8,202	12,390	4,188
	<u>410,292</u>	<u>371,831</u>	<u>(38,461)</u>
Total Revenues			
EXPENDITURES:			
Current:			
Support Services:			
Fiscal	14,372	-	14,372
Extracurricular Activities:			
Academic Oriented Activities	88,688	61,751	26,937
Occupation Oriented Activities	36,662	18,505	18,157
Sport Oriented Activities	287,779	241,895	45,884
School and Public Service Co-Curricular Activities	89,363	44,124	45,239
Capital Outlay:			
Building Acquisition and Construction Services	4,770	4,770	-
	<u>521,634</u>	<u>371,045</u>	<u>150,589</u>
Total Expenditures			
Excess of Revenues Over (Under) Expenditures	<u>(111,342)</u>	<u>786</u>	<u>112,128</u>
OTHER FINANCING SOURCES AND USES:			
Transfers In	<u>-</u>	<u>15,000</u>	<u>15,000</u>
Total Other Financing Sources and Uses	<u>-</u>	<u>15,000</u>	<u>15,000</u>
Net Change in Fund Balances	(111,342)	15,786	127,128
Fund Balance (Deficit) at Beginning of Year	164,475	164,475	-
Prior Year Encumbrances Appropriated	<u>15,844</u>	<u>15,844</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 68,977</u>	<u>\$ 196,105</u>	<u>\$ 127,128</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Auxiliary Services Fund
For the Fiscal Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 647,956	\$ 647,956	\$ -
Interest	<u>72</u>	<u>98</u>	<u>26</u>
Total Revenues	<u>648,028</u>	<u>648,054</u>	<u>26</u>
EXPENDITURES:			
Current:			
Support Services:			
Pupils	15,028	15,029	(1)
Fiscal	25,918	25,918	-
Operation of Non-Instructional/Shared Services:			
Community Services	<u>749,052</u>	<u>709,894</u>	<u>39,158</u>
Total Expenditures	<u>789,998</u>	<u>750,841</u>	<u>39,157</u>
Excess of Revenues Over (Under) Expenditures	<u>(141,970)</u>	<u>(102,787)</u>	<u>39,183</u>
OTHER FINANCING SOURCES AND USES:			
Refund of Prior Year Receipts	<u>(5,483)</u>	<u>(5,483)</u>	<u>-</u>
Total Other Financing Sources and Uses	<u>(5,483)</u>	<u>(5,483)</u>	<u>-</u>
Net Change in Fund Balances	(147,453)	(108,270)	39,183
Fund Balance (Deficit) at Beginning of Year	121,869	121,869	-
Prior Year Encumbrances Appropriated	<u>25,602</u>	<u>25,602</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 18</u>	<u>\$ 39,201</u>	<u>\$ 39,183</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Early Childhood Education Fund
For the Fiscal Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 400,000	\$ 400,000	\$ -
Total Revenues	<u>400,000</u>	<u>400,000</u>	<u>-</u>
EXPENDITURES:			
Current:			
Instruction:			
Special	<u>400,000</u>	<u>400,000</u>	<u>-</u>
Total Expenditures	<u>400,000</u>	<u>400,000</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	-	-	-
OTHER FINANCING SOURCES AND USES:			
Refund of Prior Year Receipts	<u>(3,556)</u>	<u>(3,556)</u>	<u>-</u>
Total Other Financing Sources and Uses	<u>(3,556)</u>	<u>(3,556)</u>	<u>-</u>
Net Change in Fund Balances	(3,556)	(3,556)	-
Fund Balance (Deficit) at Beginning of Year	<u>3,556</u>	<u>3,556</u>	<u>-</u>
Fund Balances (Deficit) at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Entry Year Program Fund
For the Fiscal Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 15,050	\$ 15,050	\$ -
Total Revenues	<u>15,050</u>	<u>15,050</u>	<u>-</u>
EXPENDITURES:			
Current:			
Support Services:			
Instructional Staff	<u>15,050</u>	<u>15,050</u>	<u>-</u>
Total Expenditures	<u>15,050</u>	<u>15,050</u>	<u>-</u>
Net Change in Fund Balances	-	-	-
Fund Balance (Deficit) at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Data Communication Fund
For the Fiscal Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 27,000	\$ 27,000	\$ -
Total Revenues	<u>27,000</u>	<u>27,000</u>	<u>-</u>
EXPENDITURES:			
Current:			
Support Services:			
Central	<u>31,593</u>	<u>27,000</u>	<u>4,593</u>
Total Expenditures	<u>31,593</u>	<u>27,000</u>	<u>4,593</u>
Net Change in Fund Balances	(4,593)	-	4,593
Fund Balance (Deficit) at Beginning of Year	1,905	1,905	-
Prior Year Encumbrances Appropriated	<u>2,688</u>	<u>2,688</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ -</u>	<u>\$ 4,593</u>	<u>\$ 4,593</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Alternative Schools Fund
For the Fiscal Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 185,532	\$ 185,256	\$ (276)
Total Revenues	<u>185,532</u>	<u>185,256</u>	<u>(276)</u>
EXPENDITURES:			
Current:			
Instruction:			
Regular	47,889	47,753	136
Student Intervention Services	50,477	50,615	(138)
Support Services:			
Pupils	<u>96,755</u>	<u>96,755</u>	<u>-</u>
Total Expenditures	<u>195,121</u>	<u>195,123</u>	<u>(2)</u>
Net Change in Fund Balances	(9,589)	(9,867)	(278)
Fund Balance (Deficit) at Beginning of Year	(33,355)	(33,355)	-
Prior Year Encumbrances Appropriated	<u>42,944</u>	<u>42,944</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ -</u>	<u>\$ (278)</u>	<u>\$ (278)</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Straight A Fund
For the Fiscal Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 11,289,980	\$ 9,846,607	\$ (1,443,373)
Total Revenues	<u>11,289,980</u>	<u>9,846,607</u>	<u>(1,443,373)</u>
EXPENDITURES:			
Current:			
Instruction:			
Other	356,460	346,263	10,197
Support Services:			
Pupils	671,897	669,539	2,358
Instructional Staff	137,384	115,309	22,075
Central	108,000	61,078	46,922
Capital Outlay:			
Building Improvement Services	<u>10,016,239</u>	<u>9,814,503</u>	<u>201,736</u>
Total Expenditures	<u>11,289,980</u>	<u>11,006,692</u>	<u>283,288</u>
Net Change in Fund Balances	-	(1,160,085)	(1,160,085)
Fund Balance (Deficit) at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u><u>\$ -</u></u>	<u><u>\$ (1,160,085)</u></u>	<u><u>\$ (1,160,085)</u></u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Miscellaneous State Grants Fund
For the Fiscal Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 26,998	\$ 23,416	\$ (3,582)
Total Revenues	<u>26,998</u>	<u>23,416</u>	<u>(3,582)</u>
EXPENDITURES:			
Current:			
Support Services:			
Pupils	<u>26,998</u>	<u>22,992</u>	<u>4,006</u>
Total Expenditures	<u>26,998</u>	<u>22,992</u>	<u>4,006</u>
Net Change in Fund Balances	-	424	424
Fund Balance (Deficit) at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ -</u>	<u>\$ 424</u>	<u>\$ 424</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Adult Basic Education Fund
For the Fiscal Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 192,067	\$ 176,127	\$ (15,940)
Total Revenues	<u>192,067</u>	<u>176,127</u>	<u>(15,940)</u>
EXPENDITURES:			
Current:			
Instruction:			
Adult/Continuing	62,210	58,536	3,674
Support Services:			
Instructional Staff	111,897	98,032	13,865
Administration	16,626	13,908	2,718
Pupil Transportation	200	198	2
Operation of Non-Instructional/Shared Services:			
Community Services	<u>193</u>	<u>193</u>	<u>-</u>
Total Expenditures	<u>191,126</u>	<u>170,867</u>	<u>20,259</u>
Net Change in Fund Balances	941	5,260	4,319
Fund Balance (Deficit) at Beginning of Year	(1,534)	(1,534)	-
Prior Year Encumbrances Appropriated	<u>594</u>	<u>594</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 1</u>	<u>\$ 4,320</u>	<u>\$ 4,319</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Race to the Top Fund
For the Fiscal Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 482,404	\$ 450,377	\$ (32,027)
 Total Revenues	 <u>482,404</u>	 <u>450,377</u>	 <u>(32,027)</u>
EXPENDITURES:			
Current:			
Instruction:			
Regular	43,094	43,417	(323)
Other	7,000	7,000	-
Support Services:			
Pupils	14,893	14,827	66
Instructional Staff	193,539	193,539	-
Administration	150,176	135,797	14,379
Fiscal	4,900	2,255	2,645
Operation of Non-Instructional/Shared Services:			
Community Services	<u>105,134</u>	<u>105,001</u>	<u>133</u>
 Total Expenditures	 <u>518,736</u>	 <u>501,836</u>	 <u>16,900</u>
 Excess of Revenues Over (Under) Expenditures	 <u>(36,332)</u>	 <u>(51,459)</u>	 <u>(15,127)</u>
OTHER FINANCING SOURCES AND USES:			
Advances Out	(5,000)	(5,000)	-
Refund of Prior Year Receipts	<u>(1,000)</u>	<u>(1,000)</u>	<u>-</u>
 Total Other Financing Sources and Uses	 <u>(6,000)</u>	 <u>(6,000)</u>	 <u>-</u>
 Net Change in Fund Balances	 (42,332)	 (57,459)	 (15,127)
 Fund Balance (Deficit) at Beginning of Year	 (7,987)	 (7,987)	 -
 Prior Year Encumbrances Appropriated	 <u>51,112</u>	 <u>51,112</u>	 <u>-</u>
 Fund Balance (Deficit) at End of Year	 <u>\$ 793</u>	 <u>\$ (14,334)</u>	 <u>\$ (15,127)</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title VI-B Special Education Part B - IDEA Fund
For the Fiscal Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 2,313,328	\$ 1,936,803	\$ (376,525)
Total Revenues	<u>2,313,328</u>	<u>1,936,803</u>	<u>(376,525)</u>
EXPENDITURES:			
Current:			
Instruction:			
Special	1,373,818	1,178,402	195,416
Student Intervention Services	4,055	1,177	2,878
Support Services:			
Pupils	438,471	359,618	78,853
Instructional Staff	127,263	120,564	6,699
Administration	307,880	254,457	53,423
Pupil Transportation	4,000	4,000	-
Operation of Non-Instructional/Shared Services:			
Community Services	59,801	23,039	36,762
Total Expenditures	<u>2,315,288</u>	<u>1,941,257</u>	<u>374,031</u>
Net Change in Fund Balances	(1,960)	(4,454)	(2,494)
Fund Balance (Deficit) at Beginning of Year	(34,404)	(34,404)	-
Prior Year Encumbrances Appropriated	<u>36,364</u>	<u>36,364</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ -</u>	<u>\$ (2,494)</u>	<u>\$ (2,494)</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title I School Improvement Stimulus A Fund
For the Fiscal Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 585,852	\$ 538,835	\$ (47,017)
Total Revenues	<u>585,852</u>	<u>538,835</u>	<u>(47,017)</u>
EXPENDITURES:			
Current:			
Instruction:			
Student Intervention Services	6,604	6,604	-
Support Services:			
Instructional Staff	<u>600,752</u>	<u>546,837</u>	<u>53,915</u>
Total Expenditures	<u>607,356</u>	<u>553,441</u>	<u>53,915</u>
Net Change in Fund Balances	(21,504)	(14,606)	6,898
Fund Balance (Deficit) at Beginning of Year	(78,460)	(78,460)	-
Prior Year Encumbrances Appropriated	<u>99,964</u>	<u>99,964</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ -</u>	<u>\$ 6,898</u>	<u>\$ 6,898</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title III Limited English Proficiency Fund
For the Fiscal Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 65,949	\$ 43,748	\$ (22,201)
Total Revenues	<u>65,949</u>	<u>43,748</u>	<u>(22,201)</u>
EXPENDITURES:			
Current:			
Instruction:			
Special	16,105	17,550	(1,445)
Student Intervention Services	6,995	2,652	4,343
Support Services:			
Pupils	14,226	14,226	-
Instructional Staff	19,753	9,208	10,545
Operation of Non-Instructional/Shared Services:			
Community Services	<u>10,979</u>	<u>4,441</u>	<u>6,538</u>
Total Expenditures	<u>68,058</u>	<u>48,077</u>	<u>19,981</u>
Net Change in Fund Balances	(2,109)	(4,329)	(2,220)
Fund Balance (Deficit) at Beginning of Year	70	70	-
Prior Year Encumbrances Appropriated	<u>2,039</u>	<u>2,039</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ -</u>	<u>\$ (2,220)</u>	<u>\$ (2,220)</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title I Fund
For the Fiscal Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 6,302,897	\$ 4,989,947	\$ (1,312,950)
Total Revenues	<u>6,302,897</u>	<u>4,989,947</u>	<u>(1,312,950)</u>
EXPENDITURES:			
Current:			
Instruction:			
Regular	14,223	4,731	9,492
Special	1,520,607	1,286,791	233,816
Student Intervention Services	1,395,386	1,164,949	230,437
Other	347,857	334,311	13,546
Support Services:			
Pupils	99,645	70,549	29,096
Instructional Staff	2,269,071	1,839,488	429,583
Administration	230,079	186,697	43,382
Fiscal	1,396	526	870
Pupil Transportation	7,000	7,000	-
Operation of Non-Instructional/Shared Services:			
Community Services	<u>473,864</u>	<u>377,767</u>	<u>96,097</u>
Total Expenditures	<u>6,359,128</u>	<u>5,272,809</u>	<u>1,086,319</u>
Excess of Revenues Over (Under) Expenditures	<u>(56,231)</u>	<u>(282,862)</u>	<u>(226,631)</u>
OTHER FINANCING SOURCES AND USES:			
Advances In	<u>-</u>	<u>123,008</u>	<u>123,008</u>
Total Other Financing Sources and Uses	<u>-</u>	<u>123,008</u>	<u>123,008</u>
Net Change in Fund Balances	(56,231)	(159,854)	(103,623)
Fund Balance (Deficit) at Beginning of Year	(57,788)	(57,788)	-
Prior Year Encumbrances Appropriated	<u>114,019</u>	<u>114,019</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ -</u>	<u>\$ (103,623)</u>	<u>\$ (103,623)</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
PreSchool Grant Fund
For the Fiscal Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 80,952	\$ 56,057	\$ (24,895)
Total Revenues	<u>80,952</u>	<u>56,057</u>	<u>(24,895)</u>
EXPENDITURES:			
Current:			
Instruction:			
Special	62,857	55,891	6,966
Support Services:			
Pupils	200	-	200
Instructional Staff	<u>22,675</u>	<u>3,567</u>	<u>19,108</u>
Total Expenditures	<u>85,732</u>	<u>59,458</u>	<u>26,274</u>
Net Change in Fund Balances	(4,780)	(3,401)	1,379
Fund Balance (Deficit) at Beginning of Year	3,525	3,525	-
Prior Year Encumbrances Appropriated	<u>1,255</u>	<u>1,255</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ -</u>	<u>\$ 1,379</u>	<u>\$ 1,379</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title VI-R Fund
For the Fiscal Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 998,984	\$ 871,797	\$ (127,187)
Total Revenues	<u>998,984</u>	<u>871,797</u>	<u>(127,187)</u>
EXPENDITURES:			
Current:			
Instruction:			
Special	987,403	857,972	129,431
Support Services:			
Instructional Staff	11,273	1,995	9,278
Operation of Non-Instructional/Shared Services:			
Community Services	<u>2,316</u>	<u>1,566</u>	<u>750</u>
Total Expenditures	<u>1,000,992</u>	<u>861,533</u>	<u>139,459</u>
Net Change in Fund Balances	(2,008)	10,264	12,272
Fund Balance (Deficit) at Beginning of Year	458	458	-
Prior Year Encumbrances Appropriated	<u>1,550</u>	<u>1,550</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ -</u>	<u>\$ 12,272</u>	<u>\$ 12,272</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Miscellaneous Federal Grants Fund
For the Fiscal Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 681,913	\$ 599,816	\$ (82,097)
Total Revenues	<u>681,913</u>	<u>599,816</u>	<u>(82,097)</u>
EXPENDITURES:			
Current:			
Instruction:			
Student Intervention Services	333,709	332,877	832
Support Services:			
Pupils	196,612	175,364	21,248
Instructional Staff	27,463	21,455	6,008
Fiscal	11,240	9,220	2,020
Pupil Transportation	8,370	5,956	2,414
Operation of Non-Instructional/Shared Services:			
Food Service Operations	15,269	1,290	13,979
Community Services	101,898	95,650	6,248
Total Expenditures	<u>694,561</u>	<u>641,812</u>	<u>52,749</u>
Net Change in Fund Balances	(12,648)	(41,996)	(29,348)
Fund Balance (Deficit) at Beginning of Year	(48,375)	(48,375)	-
Prior Year Encumbrances Appropriated	<u>61,027</u>	<u>61,027</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 4</u>	<u>\$ (29,344)</u>	<u>\$ (29,348)</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Public School Support Fund
For the Fiscal Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ -	\$ 4,577	\$ 4,577
Extracurricular Activities	162,895	153,290	(9,605)
Gifts and Donations	10,300	8,978	(1,322)
Miscellaneous	13,884	9,864	(4,020)
	<hr/>	<hr/>	<hr/>
Total Revenues	187,079	176,709	(10,370)
EXPENDITURES:			
Current:			
Instruction:			
Regular	2,000	1,338	662
Special	883	870	13
Adult/Continuing	2,967	1,500	1,467
Support Services:			
Pupils	11,286	10,822	464
Instructional Staff	35,645	22,455	13,190
Administration	200	-	200
Fiscal	1,448	-	1,448
Operation of Non-Instructional/Shared Services:			
Community Services	501	338	163
Other	1,445	-	1,445
Extracurricular Activities:			
Academic Oriented Activities	1,150	500	650
Sport Oriented Activities	616	375	241
School and Public Service Co-Curricular Activities	234,825	145,462	89,363
	<hr/>	<hr/>	<hr/>
Total Expenditures	292,966	183,660	109,306
Net Change in Fund Balances	(105,887)	(6,951)	98,936
Fund Balance (Deficit) at Beginning of Year	111,145	111,145	-
Prior Year Encumbrances Appropriated	5,487	5,487	-
	<hr/>	<hr/>	<hr/>
Fund Balance (Deficit) at End of Year	\$ 10,745	\$ 109,681	\$ 98,936
	<hr/>	<hr/>	<hr/>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Underground Storage Tanks Fund
For the Fiscal Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
EXPENDITURES:			
Current:			
Support Services:			
Operation and Maintenance of Plant	\$ 11,000	\$ -	\$ 11,000
Total Expenditures	<u>11,000</u>	<u>-</u>	<u>11,000</u>
Net Change in Fund Balances	(11,000)	-	11,000
Fund Balance (Deficit) at Beginning of Year	<u>11,000</u>	<u>11,000</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ -</u>	<u>\$ 11,000</u>	<u>\$ 11,000</u>

Springfield City Schools
Schedule of Revenues, Expenses and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Health Insurance Fund
For the Fiscal Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
OPERATING REVENUES:			
Charges for Services	\$ 11,575,000	\$ 11,946,822	\$ 371,822
Other Revenues	13,000	500	(12,500)
Total Operating Revenues	<u>11,588,000</u>	<u>11,947,322</u>	<u>359,322</u>
OPERATING EXPENSES:			
Salaries	23,600	19,200	4,400
Fringe Benefits	11,791	7,192	4,599
Purchased Services	133,308	94,915	38,393
Materials and Supplies	4,060	-	4,060
Claims	11,137,315	10,845,486	291,829
Other	1,537,628	1,514,542	23,086
Total Operating Expenses	<u>12,847,702</u>	<u>12,481,335</u>	<u>366,367</u>
Operating Income (Loss)	<u>(1,259,702)</u>	<u>(534,013)</u>	<u>725,689</u>
NON-OPERATING REVENUES (EXPENSES):			
Interest	21,020	25,662	4,642
Refund of Prior Year Expense	130,000	172,224	42,224
Total Non-Operating Revenues (Expenses)	<u>151,020</u>	<u>197,886</u>	<u>46,866</u>
Net Change in Net Position	(1,108,682)	(336,127)	772,555
Net Position(Deficit) at Beginning of Year	4,970,143	4,970,143	-
Prior Year Encumbrances Appropriated	65,561	65,561	-
Net Position (Deficit) at End of Year	<u>\$ 3,927,022</u>	<u>\$ 4,699,577</u>	<u>\$ 772,555</u>

INNOVATION



COLLABORATION



SUCCESS



STATISTICAL SECTION

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2015



1500 W Jefferson Street, Springfield, Ohio 45506
Phone: (937) 505-2800 www.spr.k12.oh.us

STATISTICAL TABLES

This part of Springfield City School District’s comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the School District’s overall financial health.

<u>CONTENTS</u>	<u>PAGES</u>
Financial Trends	119-130
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	131-140
These schedules contain information to help the reader assess the School District’s most significant local revenue sources.	
Debt Capacity	141-146
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	147-148
These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District’s financial activities take place.	
Operating information	149-155
These schedules contain service and capital assets 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.	

Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

Springfield City School District
Net Position by Component
Governmental Activities
Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year	2006	2007	2008	2009
Net Investment in Capital Assets	\$ 102,632,932	\$ 131,033,126	\$ 154,126,291	\$ 157,096,582
Restricted	92,795,953	46,664,528	25,439,929	17,127,725
Unrestricted (Deficit)	(14,174,189)	(3,845,543)	3,011,251	8,937,593
<i>Total Net Position</i>	<u>\$ 181,254,696</u>	<u>\$ 173,852,111</u>	<u>\$ 182,577,471</u>	<u>\$ 183,161,900</u>

The District implemented GASB 68 in 2015

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$ 155,009,658	\$ 153,803,982	\$ 153,769,985	\$ 147,160,678	\$ 142,878,068	\$ 148,898,831
15,596,423	19,585,138	11,651,741	14,155,592	14,293,037	15,275,859
<u>18,912,126</u>	<u>22,677,618</u>	<u>30,725,501</u>	<u>28,684,131</u>	<u>32,527,326</u>	<u>(86,083,798)</u>
<u>\$ 189,518,207</u>	<u>\$ 196,066,738</u>	<u>\$ 196,147,227</u>	<u>\$ 190,000,401</u>	<u>\$ 189,698,431</u>	<u>\$ 78,090,892</u>

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

Fiscal Year	2006	2007	2008	2009
Expenses:				
Current:				
Instruction:				
Regular	\$ 37,309,604	\$ 37,310,790	\$ 39,199,235	\$ 41,317,982
Special	10,398,776	9,223,281	10,004,147	10,467,442
Vocational	61,861	524,686	412,139	191,489
Adult/Continuing	348,876	321,361	263,628	145,162
Student Intervention Services	-	2,054,909	1,734,542	1,929,098
Intergovernmental	-	34,043	-	-
Support Services:				
Pupils	7,095,774	7,139,932	5,869,183	5,855,781
Instructional Staff	6,278,278	6,317,903	7,019,596	6,940,114
Board of Education	147,583	320,789	205,787	207,244
Administration	5,102,137	5,804,654	5,906,938	6,679,185
Fiscal	4,201,754	1,667,309	1,630,265	1,562,836
Business	804,783	560,950	356,499	395,008
Operation and Maintenance of Plant	7,395,797	7,102,571	8,981,875	8,374,131
Pupil Transportation	1,825,190	1,882,612	1,953,952	2,188,121
Central	682,304	723,014	790,228	527,764
Operation of Non-Instructional Services	4,939,600	6,571,885	6,326,691	7,573,260
Extracurricular Activities	969,264	1,016,271	953,138	1,214,731
Interest and Fiscal Charges	2,945,402	2,823,909	2,643,336	2,596,675
Unallocated Depreciation	2,727,956	3,589,448	3,250,259	4,757,102
<i>Total Expenses</i>	<u>93,234,939</u>	<u>94,990,317</u>	<u>97,501,438</u>	<u>102,923,125</u>
Program Revenues:				
Charges for Services:				
Instruction:				
Regular	1,027,795	872,283	6,260	9,835
Special	244,469	142,317	743,729	627,922
Vocational	-	-	-	18,820
Adult/Continuing	1,100	16	7	-
Support Services:				
Pupils	377	-	-	-
Instructional Staff	-	-	360,720	183,791
Administration	-	-	-	-
Fiscal	-	-	-	-
Operation and Maintenance of Plant	16,326	18,696	16,898	19,912
Pupil Transportation	101,302	43,480	-	-
Central	-	-	-	-
Operation of Non-Instructional Services	1,324,307	1,256,866	1,247,487	1,430,653
Extracurricular Activities	553,712	440,027	772,927	325,145
Operating Grants, Contributions, and Interest	26,623,748	22,909,118	30,453,610	26,340,799
Capital Grants and Contributions	97,152	-	-	-
<i>Total Program Revenues</i>	<u>29,990,288</u>	<u>25,682,803</u>	<u>33,601,638</u>	<u>28,956,877</u>
<i>Net Expense</i>	<u>\$ (63,244,651)</u>	<u>\$ (69,307,514)</u>	<u>\$ (63,899,800)</u>	<u>\$ (73,966,248)</u>

2010	2011	2012	2013	2014	2015
\$ 39,305,210	\$ 43,206,893	\$ 42,585,310	\$ 30,603,988	\$ 28,304,925	\$ 32,729,214
11,654,525	10,446,395	10,839,302	11,454,695	13,282,992	13,372,436
198,117	198,230	199,176	235,148	221,834	297,577
119,608	130,193	150,523	325,703	99,254	88,041
1,488,378	391,333	669,752	15,069,726	15,817,670	17,588,982
-	-	-	-	-	-
6,228,605	7,029,551	7,732,168	7,457,141	7,216,500	8,093,932
7,482,630	7,017,109	7,245,080	7,459,472	4,134,605	5,091,965
323,239	233,064	335,410	264,601	155,191	301,796
6,357,072	6,892,481	7,276,306	7,408,066	7,468,692	7,384,742
1,685,061	1,545,232	1,640,152	1,777,031	1,788,430	2,105,149
578,731	298,592	402,992	391,781	281,957	251,433
8,739,837	8,539,156	7,033,279	7,423,986	7,528,706	7,591,939
2,160,195	2,398,981	2,232,768	2,580,468	2,422,546	2,561,420
616,503	1,238,962	1,568,814	1,481,061	2,014,929	2,026,274
5,475,323	4,985,764	5,568,068	6,146,987	6,710,022	8,093,844
758,748	880,975	1,068,171	977,180	1,081,018	1,081,167
2,356,708	2,295,411	1,738,970	2,498,213	1,579,546	1,090,791
4,709,637	4,733,369	4,733,369	4,733,369	4,815,340	4,862,059
<u>100,238,127</u>	<u>102,461,691</u>	<u>103,019,610</u>	<u>108,288,616</u>	<u>104,924,157</u>	<u>114,612,761</u>
267	764,143	962,362	905,890	1,282,628	1,029,543
716,601	12,111	12,960	17,320	18,705	19,665
19,195	-	-	-	-	-
-	-	-	-	-	-
-	4,623	1,536	-	-	-
180,412	-	1,167	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
28,690	31,029	31,944	-	-	-
-	-	-	217,065	88,352	79,051
-	-	-	-	-	-
1,368,210	1,413,084	1,333,773	1,131,229	1,065,941	1,095,420
302,965	334,245	269,987	318,828	424,589	480,322
23,113,839	25,703,076	21,613,045	16,606,922	15,264,059	15,545,074
-	-	-	-	-	11,289,980
<u>25,730,179</u>	<u>28,262,311</u>	<u>24,226,774</u>	<u>19,197,254</u>	<u>18,144,274</u>	<u>29,539,055</u>
<u>\$ (74,507,948)</u>	<u>\$ (74,199,380)</u>	<u>\$ (78,792,836)</u>	<u>\$ (89,091,362)</u>	<u>\$ (86,779,883)</u>	<u>\$ (85,073,706)</u>

(continued)

Springfield City School District
Changes in Net Position
Governmental Activities
Last Ten Fiscal Years
(accrual basis of accounting)
(continued)

Fiscal Year	2006	2007	2008	2009
General Revenues:				
Property Taxes Levied for:				
General Purposes	\$ 18,722,685	\$ 20,383,150	\$ 21,606,509	\$ 22,126,066
Debt Service	4,910,863	4,482,266	3,910,137	3,812,724
Capital Outlay	804,330	506,710	959,601	713,133
Facilities Maintenance	280,550	456,157	254,555	250,471
Grants and Entitlements not Restricted to Specific Programs	44,943,083	44,344,228	43,674,024	46,431,981
Investment Earnings	1,397,016	2,318,224	1,774,771	665,442
Miscellaneous	1,040,889	767,261	445,563	550,860
Gain on Sale of Capital Assets	103,717	-	-	-
<i>Total General Revenues</i>	72,203,133	73,257,996	72,625,160	74,550,677
<i>Prior Year Restatement</i>	-	(11,353,067)	-	-
<i>Change in Net Position</i>	<u>\$ 8,958,482</u>	<u>\$ (7,402,585)</u>	<u>\$ 8,725,360</u>	<u>\$ 584,429</u>

2010	2011	2012	2013	2014	2015
\$ 20,978,321	\$ 19,890,366	\$ 20,056,407	\$ 19,342,891	\$ 20,346,092	\$ 20,587,370
4,312,062	4,163,701	4,105,034	3,269,688	2,603,938	2,609,543
650,578	1,141,206	197,061	654,546	672,263	683,514
240,884	238,146	233,025	229,821	236,075	240,578
54,043,542	54,806,827	52,933,220	58,543,009	61,870,010	67,762,794
286,221	90,151	284,901	126,065	173,477	87,201
352,647	417,514	1,063,677	778,516	576,058	1,039,708
-	-	-	-	-	-
80,864,255	80,747,911	78,873,325	82,944,536	86,477,913	93,010,708
-	-	-	-	-	-
<u>\$ 6,356,307</u>	<u>\$ 6,548,531</u>	<u>\$ 80,489</u>	<u>\$ (6,146,826)</u>	<u>\$ (301,970)</u>	<u>\$ 7,937,002</u>

Springfield City School District
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
General Fund:				
Restricted	\$ -	\$ -	\$ -	\$ -
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved	5,350,111	7,034,658	5,189,476	6,740,373
Unreserved (Deficit)	<u>(14,122,482)</u>	<u>(8,925,428)</u>	<u>(1,379,067)</u>	<u>4,380,681</u>
<i>Total General Fund (Deficit)</i>	<u>(8,772,371)</u>	<u>(1,890,770)</u>	<u>3,810,409</u>	<u>11,121,054</u>
All Other Governmental Funds:				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Unassigned	-	-	-	-
Reserved	6,387,661	28,584,305	8,319,515	3,680,185
Unreserved, Undesignated (Deficit), Reported in:				
Special Revenue Funds	6,246,250	4,083,378	3,675,599	2,727,072
Debt Service Funds	5,689,964	6,428,095	6,637,702	6,398,209
Capital Projects Funds	<u>14,926,220</u>	<u>(11,705,716)</u>	<u>1,273,530</u>	<u>893,990</u>
<i>Total All Other Governmental Funds</i>	<u>33,250,095</u>	<u>27,390,062</u>	<u>19,906,346</u>	<u>13,699,456</u>
<i>Total Governmental Funds</i>	<u>\$ 24,477,724</u>	<u>\$ 25,499,292</u>	<u>\$ 23,716,755</u>	<u>\$ 24,820,510</u>

The School District implemented GASB 54 in fiscal year 2011.

2010	2011	2012	2013	2014	2015
\$ 1,326,046	\$ 1,249,178	\$ -	\$ -	\$ -	\$ -
11,000	11,000	11,000	11,000	11,000	11,000
569,315	1,816,872	4,889,849	2,044,205	2,050,295	5,781,891
20,087,757	21,190,116	20,990,372	22,051,560	24,003,989	19,352,136
-	-	-	-	-	-
-	-	-	-	-	-
21,994,118	24,267,166	25,891,221	24,106,765	26,065,284	25,145,027
41,620	16,953	19,567	-	-	-
14,557,617	13,730,432	13,424,532	12,571,081	16,014,346	15,769,265
75,425	136,326	128,645	68,473	80,332	109,172
(3,781,698)	(1,903,296)	(1,680,879)	(1,295,527)	(535,717)	(414)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
10,892,964	11,980,415	11,891,865	11,344,027	15,558,961	15,878,023
\$ 32,887,082	\$ 36,247,581	\$ 37,783,086	\$ 35,450,792	\$ 41,624,245	\$ 41,023,050

Springfield City School District
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2006	2007	2008	2009
<u>Revenues:</u>				
Property Taxes	\$ 24,220,601	\$ 25,782,161	\$ 26,037,975	\$ 27,397,079
Intergovernmental	84,487,705	87,796,914	91,072,774	74,101,419
Investment Earnings	1,311,816	2,197,911	1,798,633	591,030
Increase (Decrease) in Fair Value of Investments	-	77,074	(84,598)	-
Tuition and Fees	1,819,183	1,380,622	1,853,954	1,195,941
Extracurricular Activities	553,802	440,027	358,925	279,393
Rentals	16,326	18,696	16,898	19,912
Charges for Services	880,077	934,340	918,251	1,120,832
Contributions and Donations	135,736	117,698	54,459	75,338
Miscellaneous	1,036,492	767,261	445,563	550,860
Total Revenues	114,461,738	119,512,704	122,472,834	105,331,804
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	37,557,460	38,409,865	39,375,026	40,154,588
Special	10,493,820	9,579,262	10,083,496	10,152,738
Vocational	145,046	622,126	414,629	213,312
Adult/Continuing	339,761	320,917	261,753	141,456
Student Intervention Services	-	2,022,568	1,737,343	1,882,924
Intergovernmental	-	34,043	-	-
Support Services:				
Pupils	4,822,195	5,414,311	5,898,809	5,687,337
Instructional Staff	6,339,065	6,616,654	7,136,895	6,677,472
Board of Education	147,583	311,735	205,787	202,439
Administration	5,191,128	5,997,766	6,018,205	6,438,872
Fiscal	1,413,658	1,701,555	1,645,196	1,530,193
Business	809,181	571,377	354,993	362,042
Operation and Maintenance of Plant	7,408,541	6,966,148	7,599,335	8,026,038
Pupil Transportation	1,784,493	1,855,149	1,908,896	2,085,567
Central	642,686	679,510	766,860	476,258
Operation of Non-Instructional Services	4,690,220	6,285,115	6,010,956	7,047,588
Extracurricular Activities	967,340	1,042,572	949,361	1,170,683
Capital Outlay	16,110,651	25,013,500	29,962,375	9,441,964
Debt Service:				
Principal Retirement	2,826,671	2,948,071	3,349,783	4,054,503
Interest and Fiscal Charges	2,415,440	2,110,792	1,861,975	1,661,639
Escrow	-	-	-	-
Accretion	-	-	-	-
Issuance Costs	-	277,925	-	71,586
Total Expenditures	104,104,939	118,780,961	125,541,673	107,479,199
Excess of Revenues Over (Under) Expenditures	\$ 10,356,799	\$ 731,743	\$ (3,068,839)	\$ (2,147,395)

2010	2011	2012	2013	2014	2015
\$ 25,523,863	\$ 24,700,079	\$ 23,770,433	\$ 23,930,875	\$ 23,547,802	\$ 23,953,967
78,338,410	77,593,123	76,898,961	75,646,031	77,111,332	94,738,218
246,957	62,376	305,194	132,154	173,477	87,201
-	-	-	-	-	-
1,263,384	1,192,957	1,302,183	1,368,403	1,728,198	1,465,523
251,343	287,905	308,708	353,868	424,589	480,322
28,690	31,029	31,944	28,474	23,620	26,079
1,072,923	1,047,344	1,009,793	868,061	727,428	758,156
15,603	12,339	37,470	38,975	30,430	45,462
352,647	405,858	1,076,333	711,065	522,008	958,294
107,093,820	105,333,010	104,741,019	103,077,906	104,288,884	122,513,222
39,452,176	43,298,640	42,683,517	30,151,615	28,515,528	33,168,097
11,787,128	10,549,482	10,768,489	11,205,565	13,301,443	13,537,505
198,329	198,329	199,176	235,148	221,834	298,439
119,716	128,281	147,745	325,382	98,711	83,021
1,490,488	400,869	666,101	15,068,825	15,818,217	17,666,227
-	-	-	-	-	-
6,514,307	6,980,301	7,560,144	7,349,161	7,249,731	8,098,967
7,478,741	7,190,667	7,168,923	7,404,501	4,197,510	5,140,932
329,567	233,064	335,410	264,601	155,191	302,426
6,380,678	6,905,072	7,246,785	7,379,307	7,476,384	7,646,462
1,553,080	1,532,929	1,635,984	2,230,244	1,684,117	2,007,124
576,928	296,916	400,872	395,968	279,331	241,702
7,513,983	7,641,074	7,131,654	7,278,455	7,580,203	7,786,023
2,133,109	2,725,609	2,689,835	2,726,276	2,551,218	2,633,329
688,599	1,214,151	2,497,400	1,376,274	1,925,881	2,072,321
5,284,008	4,758,326	5,477,580	6,054,537	6,563,349	6,523,784
751,944	1,009,326	1,081,203	987,839	1,091,994	1,102,028
1,596,306	2,632,858	462,870	545,747	2,000,728	9,534,374
2,473,778	2,523,131	2,656,658	2,709,221	1,145,060	2,562,273
1,481,789	1,428,132	1,143,807	2,313,715	2,378,033	2,614,995
-	-	-	-	-	104,258
1,262,206	1,291,292	1,316,383	-	-	-
-	19,062	-	-	-	-
99,066,860	102,957,511	103,270,536	106,002,381	104,234,463	123,124,287
\$ 8,026,960	\$ 2,375,499	\$ 1,470,483	\$ (2,924,475)	\$ 54,421	\$ (611,065)

(continued)

Springfield City School District
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(continued)

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
<u>Other Financing Sources (Uses):</u>				
Refunding General Obligation Bonds Issued	\$ -	\$ 19,889,095	\$ -	\$ -
Payment to Refunded Bond Escrow Agent	-	(21,337,398)	-	-
Premium on Refunding Bonds	-	1,726,228	-	-
Premium on Debt Issuance	-	-	-	71,586
Proceeds from Sale of Capital Assets	420,590	11,900	951,302	115,564
Energy Conservation Bonds Issued	-	-	-	3,064,000
General Obligation Bonds Issued	-	-	-	-
Inception of Capital Leases	-	-	335,000	-
Transfers In	-	437,153	-	11,000
Transfers Out	-	(437,153)	-	(11,000)
<i>Total Other Financing Sources (Uses)</i>	<u>420,590</u>	<u>289,825</u>	<u>1,286,302</u>	<u>3,251,150</u>
Net Change in Fund Balances	<u>\$ 10,777,389</u>	<u>\$ 1,021,568</u>	<u>\$ (1,782,537)</u>	<u>\$ 1,103,755</u>
Debt Service as a Percentage of Noncapital Expenditures	5.8%	5.6%	5.4%	5.8%

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	227,294	-
39,612	-	65,022	69,428	11,738	9,870
-	985,000	-	-	-	-
-	-	-	-	5,880,000	-
-	-	-	522,753	-	-
6,600	463,669	295,218	716,273	547,250	525,750
<u>(6,600)</u>	<u>(463,669)</u>	<u>(295,218)</u>	<u>(716,273)</u>	<u>(547,250)</u>	<u>(525,750)</u>
<u>39,612</u>	<u>985,000</u>	<u>65,022</u>	<u>592,181</u>	<u>6,119,032</u>	<u>9,870</u>
<u>\$ 8,066,572</u>	<u>\$ 3,360,499</u>	<u>\$ 1,535,505</u>	<u>\$ (2,332,294)</u>	<u>\$ 6,173,453</u>	<u>\$ (601,195)</u>
4.0%	4.0%	3.8%	4.9%	3.5%	4.3%

Springfield City School District
Assessed Valuation and Estimated Actual Value of Taxable Property
Last Ten Collection (Calendar) Years

Collection Year	Real Property			Tangible Personal Property		
	Assessed Value			Public Utility		
	Residential/ Agricultural	Commercial/ Industrial/PU	Total Real Property	Estimated Actual Value	Assessed Value	Estimated Actual Value
2006	465,382,380	187,681,800	653,064,180	1,865,897,657	30,002,090	120,008,360
2007	464,858,380	189,962,220	654,820,600	1,870,916,000	31,547,980	126,191,920
2008	501,845,620	212,070,710	713,916,330	2,039,760,943	24,561,290	98,245,160
2009	496,581,440	214,643,590	711,225,030	2,032,071,514	25,631,950	102,527,800
2010	484,517,960	195,478,840	679,996,800	1,942,848,000	26,700,460	106,801,840
2011	448,100,050	199,437,871	647,537,921	1,850,108,346	27,559,950	110,239,800
2012	445,578,690	197,361,610	642,940,300	1,836,972,286	27,795,160	111,180,640
2013	442,793,780	180,881,040	623,674,820	1,781,928,057	30,231,110	120,924,440
2014	399,539,970	173,118,880	572,658,850	1,636,168,143	30,731,110	122,924,440
2015	395,474,060	167,194,220	562,668,280	1,607,623,657	36,181,960	144,727,840

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. 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 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. The assessment percent was 18.75 percent for 2006, 12.5 percent for 2007, 6.25 percent for 2008, and zero for 2009.

Beginning in 2007, House Bill 66 switched telephone companies from being public utilities to general business taxpayers and began a four year phase out of the tangible personal property tax on local and inter-exchange telephone companies. No tangible personal property taxes were levied or collected in 2009 from general business taxpayers, except telephone companies whose last year to pay tangible personal property tax is 2010. The percentages for telecommunications are 10.0 percent for 2009, 5.0 percent for 2010 and zero for 2011.

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 percent rollback, 2 1/2 percent rollback, and homestead exemptions before being billed. The 10 percent rollback for commercial/industrial property was eliminated in 2006.

Source: Ohio Department of Taxation

- (1) Ratio represents assessed value/total estimated actual value.

Tangible Personal Property General Business		Total			
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Ratio (1)	Direct Rate (per \$1,000 of assessed value)
50,990,861	271,951,259	734,057,131	2,257,857,276	32.51	56.55
34,412,887	275,303,096	720,781,467	2,272,411,016	31.72	65.41
17,337,190	277,395,040	755,814,810	2,415,401,143	31.29	63.25
2,210,900	22,109,000	739,067,880	2,156,708,314	34.27	63.74
2,147,940	42,958,800	708,845,200	2,092,608,640	33.87	64.82
0	0	675,097,871	1,960,348,146	34.44	65.25
0	0	670,735,460	1,948,152,926	34.43	65.34
0	0	653,905,930	1,902,852,497	34.36	64.02
0	0	603,389,960	1,759,092,583	34.30	64.60
0	0	598,850,240	1,752,351,497	34.17	65.05



Every Student | Every Opportunity | Every Day

*Springfield City School District
Principal Real Property Taxpayers
2014 and 2005(1)*

Tax Payer	2014	
	Assessed Value	Percentage of Real Property Assessed Valuation
Allied Park LLC	\$ 3,732,370	0.62%
HCP CC SNF LLC	2,661,710	0.44%
Springfield Surgical Properties	2,592,480	0.43%
Westerville Square Inc	2,414,190	0.40%
Coventry Village LLC	2,054,790	0.34%
Jan LTD	2,004,300	0.33%
Wellington Square Hotel LLC	1,967,930	0.33%
City Forest of Springfield Limited	1,900,830	0.32%
DFG Burnett LLC	1,541,970	0.26%
Special Services Asset Management	1,511,600	0.25%
Subtotal	22,382,170	3.71%
All Others	581,007,790	96.29%
Total Assessed Valuation	\$ 603,389,960	100.00%

Source: Clark County Auditor
(1) - Information for 2005 was not available

Springfield City School District
Property Tax Rates (Per \$1,000 of Assessed Valuation)
Direct and Overlapping Governments
Last Ten Collection (Calendar) Years

	<u>2006</u>	<u>2007</u>	<u>2008</u>
UNVOTED MILLAGE:			
Operating	<u>\$6.60</u>	<u>\$6.60</u>	<u>\$6.60</u>
VOTED MILLAGE - BY LEVY:			
1976 Current Expense			
Residential/Agricultural Real	\$6.58	\$6.58	\$6.10
Commercial/Industrial and Public Utility Real	13.78	14.27	11.72
General Business and Public Utility Personal	26.50	26.50	26.50
1987 Current Expense			
Residential/Agricultural Real	3.29	3.29	3.05
Commercial/Industrial and Public Utility Real	4.79	4.95	4.07
General Business and Public Utility Personal	7.00	7.00	7.00
1991 Bond Levy (\$20,000,000)			
Residential/Agricultural Real	2.60	2.63	2.16
Commercial/Industrial and Public Utility Real	2.60	2.63	2.16
General Business and Public Utility Personal	2.60	2.63	2.16
1996 Permanent Improvement			
Residential/Agricultural Real	1.07	1.07	0.99
Commercial/Industrial and Public Utility Real	1.36	1.41	1.16
General Business and Public Utility Personal	1.55	1.55	1.55
2000 Current Expense			
Residential/Agricultural Real	5.47	5.47	5.07
Commercial/Industrial and Public Utility Real	6.36	6.58	5.41
General Business and Public Utility Personal	7.00	7.00	7.00
2000 Bond Levy (\$29,853,000)			
Residential/Agricultural Real	3.80	3.86	2.80
Commercial/Industrial and Public Utility Real	3.80	3.86	2.80
General Business and Public Utility Personal	3.80	3.86	2.80
2000 Site Acquisition (\$8,250,000)			
Residential/Agricultural Real	1.00	1.02	0.79
Commercial/Industrial and Public Utility Real	1.00	1.02	0.79
General Business and Public Utility Personal	1.00	1.02	0.79
2001 Classroom Facilities			
Residential/Agricultural Real	0.39	0.39	0.36
Commercial/Industrial and Public Utility Real	0.45	0.47	0.39
General Business and Public Utility Personal	0.50	0.50	0.50
2006 Emergency Levy (\$6,462,895)			
Residential/Agricultural Real	0.00	8.75	8.35
Commercial/Industrial and Public Utility Real	0.00	8.75	8.35
General Business and Public Utility Personal	0.00	8.75	8.35

2009	2010	2011	2012	2013	2014	2015
<u>\$6.60</u>	<u>\$6.60</u>	<u>\$6.60</u>	<u>\$6.60</u>	<u>\$6.60</u>	<u>\$6.60</u>	<u>\$6.60</u>
\$6.17	\$6.32	\$6.83	\$6.85	\$6.88	\$7.64	\$7.72
12.12	12.60	12.84	13.01	13.18	13.83	14.31
26.50	26.50	26.50	26.50	26.50	26.50	26.50
3.08	3.16	3.41	3.42	3.44	3.82	3.86
4.21	4.38	4.46	4.52	4.57	4.80	4.97
7.00	7.00	7.00	7.00	7.00	7.00	7.00
2.21	2.37	2.49	2.51	0.00	0.00	0.00
2.21	2.37	2.49	2.51	0.00	0.00	0.00
2.21	2.37	2.49	2.51	0.00	0.00	0.00
1.00	1.02	1.11	1.11	1.11	1.24	1.25
1.20	1.24	1.27	1.28	1.30	1.36	1.41
1.55	1.55	1.55	1.55	1.55	1.55	1.55
5.13	5.25	5.67	5.69	5.72	6.35	6.41
5.59	5.81	5.92	6.00	6.78	6.37	6.60
7.00	7.00	7.00	7.00	7.00	7.00	7.00
2.83	3.33	3.14	3.12	4.08	3.48	3.52
2.83	3.33	3.14	3.12	0.00	0.00	3.52
2.83	3.33	3.14	3.12	4.08	3.48	3.52
0.79	0.82	0.88	0.87	0.90	0.96	0.85
0.79	0.82	0.88	0.87	0.90	0.96	0.85
0.79	0.82	0.88	0.87	0.90	0.96	0.85
0.37	0.38	0.41	0.41	0.41	0.45	0.46
0.40	0.42	0.42	0.43	0.43	0.45	0.47
0.50	0.50	0.50	0.50	0.50	0.50	0.50
8.76	9.15	9.59	0.00	0.00	0.00	0.00
8.76	9.15	9.59	0.00	0.00	0.00	0.00
8.76	9.15	9.59	0.00	0.00	0.00	0.00

(continued)

Springfield City School District
Property Tax Rates (Per \$1,000 of Assessed Valuation)
Direct and Overlapping Governments
Last Ten Collection (Calendar) Years
(continued)

	2006	2007	2008
2011 Emergency Levy (\$6,462,895)			
Residential/Agricultural Real	0.00	0.00	0.00
Commercial/Industrial and Public Utility Real	0.00	0.00	0.00
General Business and Public Utility Personal	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
2013 Bond Levy			
Residential/Agricultural Real	0.00	0.00	0.00
Commercial/Industrial and Public Utility Real	0.00	0.00	0.00
General Business and Public Utility Personal	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
TOTAL VOTED MILLAGE BY TYPE OF PROPERTY			
Residential/Agricultural Real	\$24.20	\$33.06	\$29.67
Commercial/Industrial and Public Utility Real	34.14	43.94	36.85
General Business and Public Utility Personal	<u>49.95</u>	<u>58.81</u>	<u>56.65</u>
TOTAL MILLAGE BY TYPE OF PROPERTY			
Residential/Agricultural Real	30.80	39.66	36.27
Commercial/Industrial and Public Utility Real	40.74	50.54	43.45
General Business and Public Utility Personal	<u>56.55</u>	<u>65.41</u>	<u>63.25</u>
OVERLAPPING RATES BY TAXING DISTRICT (1)			
TOWNSHIPS:			
Residential/Agricultural Real	0.03 - 2.00	0.03 - 2.00	0.03 - 1.85
Commercial/Industrial and Public Utility Real	0.03 - 1.98	0.03 - 2.00	0.03 - 1.64
General Business and Public Utility Personal	0.03 - 2.00	0.03 - 2.00	0.03 - 2.00
CORPORATIONS:			
Residential/Agricultural Real	0.30 - 3.00	0.30 - 3.00	0.30 - 3.00
Commercial/Industrial and Public Utility Real	0.30 - 3.00	0.30 - 3.00	0.30 - 3.00
General Business and Public Utility Personal	0.30 - 3.00	0.30 - 3.00	0.30 - 3.00
SPRINGFIELD-CLARK COUNTY JOINT VOCATIONAL SCHOOL DISTRICT:			
Residential/Agricultural Real	0.82 - 1.64	0.82 - 1.64	0.77 - 1.54
Commercial/Industrial and Public Utility Real	0.87 - 1.74	0.88 - 1.76	0.76 - 1.51
General Business and Public Utility Personal	1.00 - 2.00	1.00 - 2.00	1.00 - 2.00
COUNTY AND OTHER UNITS:			
Residential/Agricultural Real	0.03 - 3.22	0.03 - 3.22	0.03 - 3.01
Commercial/Industrial and Public Utility Real	0.03 - 3.26	0.03 - 3.30	0.03 - 2.84
General Business and Public Utility Personal	0.03 - 3.50	0.03 - 3.50	0.03 - 3.50

Source: Ohio Department of Taxation

The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue for that year.

Rates may only be raised by obtaining the approval of the voters at a public election.

Real property tax rates are reduced so that inflationary increases in value do not generate additional taxes. Real property is reappraised every six years and property values are updated in the third year following each reappraisal.

(1) The overlapping rates by taxing district are presented for all overlapping governments by type of government and property type. Each corresponding range provides the lowest and highest tax rate for each type of property by government type. All property tax rates for each type of government fall within the ranges presented.

2009	2010	2011	2012	2013	2014	2015
0.00	0.00	0.00	9.69	9.89	10.67	10.8
0.00	0.00	0.00	9.69	9.89	10.67	10.8
<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>9.69</u>	<u>9.89</u>	<u>10.67</u>	<u>10.80</u>
0.00	0.00	0.00	0.00	0.00	0.34	0.73
0.00	0.00	0.00	0.00	0.00	0.34	0.73
<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.34</u>	<u>0.73</u>
\$30.34	\$31.80	\$33.53	\$33.67	\$32.43	\$34.95	\$35.60
38.11	40.12	41.01	41.43	37.04	38.77	43.66
<u>57.14</u>	<u>58.22</u>	<u>58.65</u>	<u>58.74</u>	<u>57.42</u>	<u>58.00</u>	<u>58.45</u>
36.94	38.40	40.13	40.27	39.03	41.55	42.20
44.71	46.72	47.61	48.03	43.64	45.37	50.26
<u>63.74</u>	<u>64.82</u>	<u>65.25</u>	<u>65.34</u>	<u>64.02</u>	<u>64.60</u>	<u>65.05</u>
0.03 - 1.87	0.03 - 1.87	0.03 - 2.00	0.03 - 2.00	0.03 - 2.00	0.03 - 2.00	0.03 - 2.00
0.03 - 1.66	0.03 - 1.69	0.03 - 1.74	0.03 - 1.76	0.03 - 1.76	0.03 - 1.76	0.03 - 1.76
0.03 - 2.00	0.03 - 2.00	0.03 - 2.00	0.03 - 2.00	0.03 - 2.00	0.03 - 2.00	0.03 - 2.00
0.30 - 3.00	0.30 - 3.00	0.30 - 3.00	0.30 - 3.00	0.30 - 3.00	0.30 - 3.00	0.30 - 3.00
0.30 - 3.00	0.30 - 3.00	0.30 - 3.00	0.30 - 3.00	0.30 - 3.00	0.30 - 3.00	0.30 - 3.00
0.30 - 3.00	0.30 - 3.00	0.30 - 3.00	0.30 - 3.00	0.30 - 3.00	0.30 - 3.00	0.30 - 3.00
0.77 - 1.55	0.79 - 1.57	0.82 - 1.64	0.82 - 1.64	0.82 - 1.64	0.82 - 1.64	0.82 - 1.64
0.77 - 1.53	0.78 - 1.56	0.79 - 1.57	0.82 - 1.64	0.82 - 1.64	0.87 - 1.75	0.87 - 1.75
1.00 - 2.00	1.00 - 2.00	1.00 - 2.00	1.00 - 2.00	1.00 - 2.00	1.00 - 2.00	1.00 - 2.00
0.03 - 3.03	0.03 - 3.08	0.48 - 3.20	0.60 - 3.21	0.60 - 3.21	0.60 - 3.21	0.60 - 3.21
0.03 - 2.87	0.03 - 2.92	0.58 - 2.95	0.60 - 3.07	0.60 - 3.07	0.60 - 3.07	0.60 - 3.07
0.03 - 3.50	0.03 - 3.50	1.00 - 3.50	0.60 - 3.50	0.60 - 3.50	0.60 - 3.50	0.60 - 3.50

Springfield City School District

*Property Tax Levies and Collections - Real, Public Utility Personal
and General Business Personal Property
Last Ten Collection (Calendar) Years*

<u>Collection Year (1)</u>	<u>Total Tax Levied (2)</u>	<u>Current Tax Collection</u>	<u>Percent of Current Levy Collected</u>	<u>Delinquent Tax Collection (3)</u>
2005	26,295,790	21,184,929	80.56%	1,265,704
2006	27,610,349	21,156,283	76.62%	1,361,727
2007	33,077,855	26,611,945	80.45%	1,450,860
2008	34,003,514	25,447,519	74.84%	1,629,100
2009	32,505,854	25,626,121	78.84%	1,870,135
2010	31,700,100	26,587,887	83.87%	1,708,664
2011	32,045,110	26,580,451	82.95%	1,464,534
2012	32,224,077	22,679,782	70.38%	1,464,564
2013	30,763,752	22,637,334	73.58%	1,297,985
2014	30,806,645	22,054,543	71.59%	1,471,964

Source: Clark County Auditor

- (1) The 2015 information cannot be presented because all collections have not been made by June 30, 2015.
- (2) Taxes levied and collected are presented on a cash basis because that is the manner that information is maintained by the County Auditor.
- (3) Penalties and interest are included since, by Ohio law, they become part of the tax obligation as assessment occurs.

<u>Total Tax Collections</u>	<u>Percent of Total Collections To Total Levy</u>	<u>Outstanding Delinquent Taxes</u>	<u>Percent of Outstanding Delinquent Taxes To Total Tax Levied</u>
22,450,633	85.38%	3,935,267	14.97%
22,518,010	81.56%	5,508,270	19.95%
28,062,805	84.84%	5,031,848	15.21%
27,076,619	79.63%	6,214,388	18.28%
27,496,256	84.59%	5,603,350	17.24%
28,296,551	89.26%	6,146,955	19.39%
28,044,985	87.52%	6,354,319	19.83%
24,144,346	74.93%	6,600,544	20.48%
23,935,319	77.80%	6,717,322	21.84%
23,526,507	76.37%	7,280,138	23.63%

*Springfield City School District
Ratio of Debt to Estimated Actual Value,
Personal Income and Debt Per Capita
Last Ten Fiscal Years*

<u>Fiscal Year</u>	<u>General Obligation Bonds (1)</u>	<u>Energy Conservation Notes (1)</u>	<u>Capital Leases (1)</u>	<u>Total Outstanding Debt</u>	<u>Estimated Actual Value (2)</u>
2006	41,285,297	0	994,653	42,279,950	2,257,857,276
2007	39,335,813	0	861,582	40,197,395	2,272,411,016
2008	36,945,713	0	1,011,799	37,957,512	2,415,401,143
2009	37,727,063	0	227,296	37,954,359	2,156,708,314
2010	34,913,791	0	161,312	35,075,103	2,092,608,640
2011	32,012,913	985,000	91,889	33,089,802	1,960,348,146
2012	28,754,776	920,000	18,848	29,693,624	1,948,152,926
2013	26,828,194	855,000	480,930	28,164,124	1,902,852,497
2014	31,032,142	790,000	394,090	32,216,232	1,759,092,583
2015	27,082,368	725,000	310,592	28,117,960	1,752,351,497

Source: (1) School District Financial Records; includes outstanding principal on debt issuances, as well as accretion on capital appreciation bonds, unamortized premiums, and loss on refunding of bonds.
(2) Ohio Department of Taxation
(3) City of Springfield Comprehensive Annual Financial Report; information is reported for calendar years 2005 through 2014 as fiscal years 2006 through 2015.

<u>Population (3)</u>	<u>Total Personal Income (3)</u>	<u>Ratio of Debt to Estimated Actual Value</u>	<u>Ratio of Debt to Personal Income</u>	<u>Debt Per Capita</u>
63,609	1,259,866,700	1.87%	3.36%	664.69
63,302	1,268,964,250	1.77%	3.17%	635.01
64,483	1,329,346,768	1.57%	2.86%	588.64
62,417	1,413,044,050	1.76%	2.69%	608.08
62,269	1,135,131,514	1.68%	3.09%	563.28
60,608	1,089,004,544	1.69%	3.04%	545.96
60,652	1,263,706,413	1.52%	2.35%	489.57
60,147	1,297,648,541	1.48%	2.17%	468.25
60,147	1,232,106,100	1.83%	2.61%	535.62
59,357	1,105,998,981	1.60%	2.54%	473.71

Springfield City School District

Ratio of General Obligation Bonded Debt to

Estimated Actual Value and General Obligation Bonded Debt Per Capita

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>General Obligation Bonded Debt (1)</u>	<u>Estimated Actual Value (2)</u>	<u>Population (3)</u>	<u>Ratio of General Obligation Debt to Estimated Actual Value</u>	<u>General Obligation Debt Per Capita</u>
2006	41,285,297	2,257,857,276	63,609	1.83%	649.05
2007	39,335,813	2,272,411,016	63,302	1.73%	621.40
2008	36,945,713	2,415,401,143	64,483	1.53%	572.95
2009	37,727,063	2,156,708,314	62,417	1.75%	604.44
2010	34,913,791	2,092,608,640	62,269	1.67%	560.69
2011	32,997,913	1,960,348,146	60,608	1.68%	544.45
2012	29,674,776	1,948,152,926	60,652	1.52%	489.26
2013	27,683,194	1,902,852,497	60,147	1.45%	460.26
2014	31,822,142	1,759,092,583	60,147	1.81%	529.07
2015	27,807,368	1,752,351,497	59,357	1.59%	468.48

- Source:
- (1) Includes the School District's general obligation bonds and energy conservation bonds
 - (2) Ohio Department of Taxation
 - (3) City of Springfield Comprehensive Annual Financial Report; information is reported for calendar years 2005 through 2014 as fiscal years 2006 through 2015.
 - (4) Although the general obligation bond retirement fund is restricted for debt service, it is not specifically restricted to the payment of principal. Therefore, these resources are not shown as a deduction from general obligation bonded debt.

Springfield City School District
Computation of Direct and Overlapping Debt
 June 30, 2015

Jurisdiction	Debt Attributable to Governmental Activities	Percentage Applicable to District (1)	Amount Applicable to District
Direct:			
Springfield City School District:			
General Obligation Bonds	\$27,082,368	100.00%	\$27,082,368
Energy Conservation Notes	725,000	100.00	725,000
Capital Lease Obligation	<u>310,592</u>	100.00	<u>310,592</u>
Total Direct Debt	<u>28,117,960</u>		<u>28,117,960</u>
Overlapping:			
Clark County:			
General Obligation Bonds	13,060,000	26.44	3,453,064
Springfield-Clark County Joint Vocational School District:			
Capital Lease Obligation	1,328,413	26.30	349,373
HB 264 Bonds	840,000	26.30	220,920
City of Springfield:			
General Obligation Bonds	2,655,000	75.88	2,014,614
Department of Development Loan	<u>3,496,752</u>	75.88	<u>2,653,335</u>
Total Overlapping Debt	<u>21,380,165</u>		<u>8,691,306</u>
Total Direct and Overlapping Debt	<u><u>\$49,498,125</u></u>		<u><u>\$36,809,266</u></u>

Source: Ohio Municipal Advisory Council

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the School District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the School District. This process recognizes that, when considering the School District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore, responsible for repaying the debt of each overlapping government.

Springfield City School District
Computation of Legal Debt Margin
Last Ten Fiscal Years

	2006	2007	2008
Total Assessed Valuation	\$ 734,057,131	\$ 720,781,467	\$ 755,814,810
Less Railroad and Telephone Property Valuation	(148,170)	(119,740)	(122,050)
Less General Business Tangible Personal Property Valuation	(50,990,861)	(34,412,887)	(17,337,190)
Total Assessed Valuation used to Calculate Legal Debt Margin (1)	682,918,100	686,248,840	738,355,570
Overall debt limitation - 9.0% of assessed valuation (2)	61,462,629	61,762,396	66,452,001
Gross indebtedness authorized by the School District	37,751,665	34,935,760	31,770,760
Less exempt debt:			
Energy Conservation Notes	-	-	-
Debt within 9.0% limitation	37,751,665	34,935,760	31,770,760
Less amount available in the debt service fund	(6,430,733)	(7,072,270)	(7,004,400)
Net debt within 9.0% limitation	31,320,932	27,863,490	24,766,360
Legal debt margin within 9.0% limitation	\$ 30,141,697	\$ 33,898,906	\$ 41,685,641
Legal Debt Margin as a Percentage of the Debt Limit	49.0%	54.9%	62.7%
<hr/>			
Energy Conservation Debt limitation 0.9% of assessed valuation	\$ 6,146,263	\$ 6,176,240	\$ 6,645,200
Net debt within 0.9% limitation	-	-	-
Energy Conservation Debt Margin	\$ 6,146,263	\$ 6,176,240	\$ 6,645,200
Energy Conservation Debt Margin as a Percentage of the Energy Conservation Debt Limit	100.0%	100.0%	100.0%
<hr/>			
Unvoted debt limitation .10% of assessed valuation (2)	\$ 682,918	\$ 686,249	\$ 738,356
Gross indebtedness authorized by the School District	-	-	-
Less exempt debt:			
Energy Conservation Notes	-	-	-
Legal debt margin within .10% limitation	\$ 682,918	\$ 686,249	\$ 738,356
Unvoted Legal Debt Margin as a Percentage of the Excess of Revenues Over (Under) Expenditures	100.0%	100.0%	100.0%

Source: Ohio Department of Taxation and School District Records

(1) 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, and personal property owned or leased by a railroad company and used in railroad operations.

(2) Ohio Bond Law sets a limit of 9 percent for voted debt and .10 percent for unvoted debt.

2009	2010	2011	2012	2013	2014	2015
\$ 739,067,880 (116,630) (2,210,900)	\$ 708,845,200 (121,570) (2,147,940)	\$ 675,097,871 - -	\$ 670,735,460 - -	\$ 653,905,930 - -	\$ 603,389,960 - -	\$ 598,850,240 - -
736,740,350	706,575,690	675,097,871	670,735,460	653,905,930	603,389,960	598,850,240
66,306,632	63,591,812	60,758,808	60,366,191	58,851,534	54,305,096	53,896,522
31,564,760	29,156,966	27,688,258	25,104,641	22,456,091	31,822,142	27,807,368
(3,064,000)	(2,814,000)	(3,544,000)	(3,214,000)	(2,874,000)	(2,529,000)	(725,000)
28,500,760	26,342,966	24,144,258	21,890,641	19,582,091	29,293,142	27,082,368
(6,962,224)	(6,895,042)	(6,485,072)	(6,261,514)	(5,201,938)	(5,445,537)	(5,488,403)
21,538,536	19,447,924	17,659,186	15,629,127	14,380,153	23,847,605	21,593,965
\$ 44,768,096	\$ 44,143,888	\$ 43,099,622	\$ 44,737,064	\$ 44,471,381	\$ 30,457,491	\$ 32,302,557
67.5%	69.4%	70.9%	74.1%	75.6%	56.1%	59.9%
\$ 6,630,663 (3,064,000)	\$ 6,359,181 (2,814,000)	\$ 6,075,881 (3,544,000)	\$ 6,036,619 (3,214,000)	\$ 5,885,153 (2,874,000)	\$ 5,430,510 (2,529,000)	\$ 5,389,652 (725,000)
\$ 3,566,663	\$ 3,545,181	\$ 2,531,881	\$ 2,822,619	\$ 3,011,153	\$ 2,901,510	\$ 4,664,652
53.8%	55.7%	41.7%	46.8%	51.2%	53.4%	86.5%
\$ 736,740 3,064,000 (3,064,000)	\$ 706,576 2,814,000 (2,814,000)	\$ 675,098 3,544,000 (3,544,000)	\$ 670,735 3,214,000 (3,214,000)	\$ 653,906 2,874,000 (2,874,000)	\$ 603,390 2,529,000 (2,529,000)	\$ 598,850 725,000 (725,000)
\$ 736,740	\$ 706,576	\$ 675,098	\$ 670,735	\$ 653,906	\$ 603,390	\$ 598,850
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

*Springfield City School District
Demographic and Economic Statistics
Last Ten Fiscal Years*

<u>Year</u>	<u>Population (1)</u>	<u>Total Personal Income (1)</u>	<u>Per Capita Personal Income (2)</u>	<u>Clark County Unemployment Rate (3)</u>
2006	63,609	1,259,866,700	19,806	5.50
2007	63,302	1,268,964,250	20,046	6.30
2008	64,483	1,329,346,768	20,615	6.50
2009	62,417	1,413,044,050	22,639	10.80
2010	62,269	1,135,131,514	18,229	10.70
2011	60,608	1,089,004,544	17,968	10.20
2012	60,652	1,263,706,413	20,835	8.10
2013	60,147	1,297,648,541	21,575	6.60
2014	60,147	1,232,106,100	20,485	6.20
2015	59,357	1,105,998,981	18,633	4.80

Source: (1) City of Springfield Comprehensive Annual Financial Report; information is reported for calendar years 2005 through 2014 as fiscal years 2006 through 2015.
(2) Computation of total personal income divided by population
(3) Ohio Department of Job and Family Services

Springfield City School District
Ranking of Top Ten Employers
For Fiscal Year 2015

Employer	2015	
	Total Employees	Rank
Springfield Regional Medical Center	2,565	1
Assurant Specialty Property	2,153	2
Clark County Auditor	1,259	3
Springfield City School District	962	4
City of Springfield	854	5
Clark State Community College	750	6
Gordon Food Service, LLC	580	7
Wittenberg University	489	8
Eby Brown	430	9
Kone Cranes Inc	300	10
Total Employees	10,342	

Source: City of Springfield Comprehensive Annual Financial report; information reported for calendar year 2014 as fiscal years 2015.

Note: The percentage of total employment for 2015 was not available as well as the information for fiscal year 2009

*Springfield City School District
Building Statistics
Last Seven Fiscal Years*

<u>Buildings</u>	<u>Primary Use of Building</u>	<u>Year Built/ Renovated</u>	<u>2009 Average Daily Membership</u>
Fulton Elementary School	Elementary K to 6	2004	309
Kenton Elementary School	Elementary K to 6	2004	394
Kenwood Elementary School	Elementary K to 6	2004	371
Lagonda Elementary School	Elementary K to 6	2004	451
Lincoln Elementary School	Elementary K to 6	2004	369
Mann Elementary School	Elementary K to 6	2004	422
Perrin Woods Elementary School	Elementary K to 6	2004	398
Snowhill Elementary School	Elementary K to 6	2006	425
Snyder Park Elementary	Elementary K to 6	2006	400
Warder Park - Wayne Elementary School	Elementary K to 6	2004	330
Springfield High School	High School 9 to 12	2008	2,174
Hayward Middle School	Middle School 7 to 8	2005	415
Roosevelt Middle School	Middle School 7 to 8	2005	456
Schaefer Middle School	Middle School 7 to 8	2005	407
Clark Center (1)	Administration and Preschool Administration, K to 12 Special Education, and 9 to 12 Alternative Education	2005	284
Keifer Alternative School	Education	2006	93
Service Center	Administration and Warehouse	2004	
Transportation Center	Transportation	2011	
South High School	Community Center	1981	
Evans Stadium	Athletic Activities	1985	
North Stadium	Athletic Activities	1973	

Source: School District Records

Information prior to fiscal year 2009 is not available

Prior to fiscal year 2010, the elementary schools were Pre-K through 5th grade and the middle schools were 6th through 8th grade.

(1) For fiscal year 2009, the Clark Center used to be Clark Middle School. Due to redistricting the administrative offices and all preschool students were moved to the Clark Center.

<u>2010</u> <u>Average Daily</u> <u>Membership</u>	<u>2011</u> <u>Average Daily</u> <u>Membership</u>	<u>2012</u> <u>Average Daily</u> <u>Membership</u>	<u>2013</u> <u>Average Daily</u> <u>Membership</u>	<u>2014</u> <u>Average Daily</u> <u>Membership</u>	<u>2015</u> <u>Average Daily</u> <u>Membership</u>
348	365	335	374	406	395
429	384	391	434	418	453
413	393	381	415	431	458
358	371	349	403	394	398
387	408	398	390	418	435
484	458	498	422	406	457
444	425	431	419	405	432
485	487	473	467	502	491
404	385	389	402	397	369
468	523	531	431	440	447
1,965	1,963	1,795	1,742	1,853	1745
395	403	416	408	363	331
362	393	405	414	419	445
283	272	280	273	315	297
241	253	259	258	242	329
183	179	294	292	280	377

Springfield City School District

Per Pupil Cost

Last Ten Fiscal Years

<u>Year</u>	<u>General Government Expenditures (1)</u>	<u>Average Daily Membership</u>	<u>Per Pupil Cost</u>	<u>Teaching Staff</u>	<u>Pupil/Teacher Ratio</u>
2006	104,104,939	8,795	11,837	569	15.46
2007	118,780,961	8,323	14,271	561	14.84
2008	125,541,673	7,760	16,178	559	13.88
2009	107,479,199	7,698	13,962	540	14.26
2010	99,066,860	7,649	12,952	557	13.73
2011	102,957,511	7,662	13,437	453	16.91
2012	103,270,536	7,625	13,544	463	16.47
2013	106,002,381	7,544	14,051	482	15.65
2014	104,288,884	7,689	13,563	473	16.26
2015	123,124,287	7,859	15,667	556	14.13

Source: School District Records

(1) Statement of Revenues, Expenditures and
Changes in Fund Balances - Governmental Funds

Springfield City School District
Employees by Function
Last Ten Fiscal Years

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Governmental Activities										
Instruction:										
Regular	375	362	356	352	334	336	344	383	386	382
Special	113	110	118	118	107	111	113	93	94	98
Vocational	35	35	4	4	3	3	3	2	1	2
Adult/Continuing	1	2	2	2	1	1	1	1	1	1
Student Intervention Services	3	3	5	5	2	2	2	3	3	3
Support Services:										
Pupils	59	58	59	57	55	68	68	70	69	70
Instructional Staff	113	112	118	118	110	111	113	118	120	119
Administration	71	71	76	78	68	72	82	85	86	82
Fiscal	9	9	8	7	7	8	8	8	8	8
Business	4	4	4	5	5	5	5	5	4	4
Operation and Maintenance of Plant	59	58	61	63	57	58	58	75	62	64
Pupil Transportation	40	41	40	36	32	33	33	54	60	60
Operation of Non-Instructional Services	<u>77</u>	<u>76</u>	<u>84</u>	<u>82</u>	<u>70</u>	<u>71</u>	<u>71</u>	<u>80</u>	<u>73</u>	<u>74</u>
Total Number of Employees	<u><u>959</u></u>	<u><u>941</u></u>	<u><u>935</u></u>	<u><u>927</u></u>	<u><u>851</u></u>	<u><u>879</u></u>	<u><u>901</u></u>	<u><u>977</u></u>	<u><u>967</u></u>	<u><u>967</u></u>

Source: School District Records (Count is taken on June 30th of each fiscal year)

Springfield City School District

Enrollment

Last Seven Fiscal Years

<u>Year</u>	<u>Preschool</u>	<u>K</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
2009	205	633	624	615	624	622	551
2010	242	625	613	609	595	613	627
2011	252	657	608	589	573	592	596
2012	259	704	637	580	567	558	571
2013	258	695	661	591	572	539	565
2014	242	711	722	626	554	544	527
2015	329	730	772	641	614	528	545

Source: School District Records

Information prior to fiscal year 2009 was not available

<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>	<u>11</u>	<u>12</u>	<u>Total</u>
555	521	503	875	520	441	409	7,698
550	558	503	813	510	415	376	7,649
600	535	545	704	556	458	397	7,662
573	584	526	616	574	481	395	7,625
545	540	585	586	535	490	374	7,536
555	566	559	662	496	503	407	7,674
530	573	558	646	536	438	407	7,847

*Springfield City School District
 Percentage of Students who Receive Free and Reduced Lunches
 Last Ten Fiscal Years*

	<u>Free Lunches</u>	<u>Reduced Lunches</u>	<u>Total</u>
2006	54.77%	4.53%	59.30%
2007	59.45%	5.85%	65.30%
2008	63.62%	5.78%	69.40%
2009	66.60%	6.40%	73.00%
2010	69.09%	5.46%	74.55%
2011	70.04%	3.40%	73.44%
2012	74.51%	3.91%	78.42%
2013(1)	100.00%	0.00%	100.00%
2014	100.00%	0.00%	100.00%
2015	100.00%	0.00%	0.00%

Source: Ohio Department of Education

(1) Fiscal year 2013 was the first full school year that the District qualified as a Provision 1 District. Provision 1 allows free eligibility for all students for a two year period, regardless of whether or not the individual student qualifies. The District renewed it's Provision 1 status in fiscal year 2015 for an additional two year period.

INNOVATION



COLLABORATION



SUCCESS



1500 W Jefferson Street, Springfield, Ohio 45506
Phone: (937) 505-2800 www.spr.k12.oh.us



Dave Yost • Auditor of State

SPRINGFIELD CITY SCHOOL DISTRICT

CLARK 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
MARCH 1, 2016**