

**SPRINGBORO COMMUNITY CITY
SCHOOL DISTRICT**

Single Audit Reports

Year Ended June 30, 2008



Mary Taylor, CPA
Auditor of State

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

We have reviewed the *Independent Auditors' Report* of the Springboro Community City School District, Warren County, prepared by Clark, Schaefer, Hackett & Co., for the audit period July 1, 2007 through June 30, 2008. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Mary Taylor

Mary Taylor, CPA
Auditor of State

April 13, 2009

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SPRINGBORO COMMUNITY CITY SCHOOL DISTRICT

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2008

<u>Federal Grantor/Program Title</u>	<u>Pass Through Entity Number</u>	<u>Federal CFDA Number</u>	<u>Federal Receipts</u>	<u>Federal Expenditures</u>
U.S. Department of Agriculture:				
<i>(Passed through Ohio Department of Education)</i>				
National School Lunch Program	LLP4-2008	10.555	\$ 155,349	155,349
Total U.S. Department of Agriculture			155,349	155,349
U.S. Department of Education:				
<i>(Passed through Ohio Department of Education)</i>				
Special Education Cluster:				
Special Education - Grants to States	6BSF-2007	84.027	88,677	89,065
Special Education - Grants to States	6BSF-2008	84.027	709,335	708,076
Special Education - Preschool Grants	PGS1-2008	84.173	28,120	28,120
Total Special Education Cluster			826,132	825,261
Safe and Drug-Free Schools and Communities	DRS1-2007	84.186	640	248
Safe and Drug-Free Schools and Communities	DRS1-2008	84.186	9,485	5,748
			10,125	5,996
State Grants for Innovative Programs	C2S1-2007	84.298	1,096	-
State Grants for Innovative Programs	C2S1-2008	84.298	4,265	5,007
			5,361	5,007
Improving Teacher Quality State Grants	TRS1-2007	84.367	24,275	5,309
Improving Teacher Quality State Grants	TRS1-2008	84.367	49,157	49,185
			73,432	54,494
English Language Acquisition Grants	T3S1-2008	84.365	5,665	1,512
Total U.S. Department of Education			920,715	892,270
Total Federal Awards			\$ 1,076,064	1,047,619

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS:

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The schedule of expenditures of federal awards has been prepared on the cash basis of accounting.

NOTE B - MATCHING REQUIREMENTS

Certain Federal programs require that the District contribute non-Federal funds (matching funds) to support the Federally-funded programs. The District has complied with the matching requirements. The expenditure of non-Federal matching funds is not included on the Schedule.

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Education
Springboro Community City School District:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Springboro Community City School District (the "School District") as of and for the year ended June 30, 2008, which collectively comprise the School District's basic financial statements and have issued our report thereon dated February 16, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the School District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control. We consider the deficiency labeled as 2008-1 and described in the accompanying schedule of findings and questioned costs to be a significant deficiency in internal control over financial reporting.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, we do not believe the significant deficiency described above is material weaknesses.


Compliance And Other Matters

As part of obtaining reasonable assurance about whether the School District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items 2008-2 and 2008-3.

We noted certain matters that we reported to management of the School District in a separate letter dated February 16, 2009.

The School District's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit the School District's response, and accordingly, we express no opinion on it.

This report is intended solely for the information and use of the School District's management, the Board of Education, others within the entity, the Ohio Auditor of State and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than those specified parties.



Cincinnati, Ohio
February 16, 2009

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

To the Board of Education
Springboro Community City School District:

Compliance

We have audited the compliance of the Springboro Community City School District (the “School District”) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2008. The School District’s major federal programs are identified in the summary of auditors’ results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the School District’s management. Our responsibility is to express an opinion on the School District’s compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School District’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the School District’s compliance with those requirements.

In our opinion, the School District complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2008.

Internal Control Over Compliance

The management of the School District is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the School District’s internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District’s internal control over compliance.

A *control deficiency* in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of the 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 that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Schedule of Expenditures of Federal Awards

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School District, as of and for the year ended June 30, 2008, and have issued our report thereon dated January 30, 2009. Our audit was performed for the purpose of forming our opinions on the financial statements that collectively comprise the School District's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

This report is intended solely for the information and use of the School District's management, the Board of Education, others within the entity, the Ohio Auditor of State and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than those specified parties.

Clark, Schaefer, Hachett & Co.

Cincinnati, Ohio
February 16, 2009

SPRINGBORO COMMUNITY CITY SCHOOL DISTRICT

Schedule of Findings and Questioned Costs

Year Ended June 30, 2008

Section I – Summary of Auditors’ Results

Financial Statements

Type of auditors’ report issued:	unqualified
Internal control over financial reporting:	
• Material weakness(es) identified?	none
• Significant deficiency(ies) identified not considered to be material weaknesses?	yes
Noncompliance material to the financial statements noted?	yes

Federal Awards

Internal control over major programs:	
• Material weakness(es) identified?	none
• Significant deficiency(ies) identified not considered to be material weaknesses?	none

Type of auditors’ report issued on compliance for major programs:	unqualified
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Any audit findings that are required to be reported in accordance with 510(a) of Circular A-133?	no
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Identification of major programs:

Special Education Cluster:
CFDA 84.027 – Special Education – Grants to States
CFDA 84.173 – Special Education – Preschool Grants

Dollar threshold to distinguish between Type A and Type B Programs:	\$300,000
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Auditee qualified as low-risk auditee?	yes
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Section II – Financial Statement Findings

Finding 2008-1 – Audit Adjustments

During the course of our audit, we identified material misstatements in the financial statements for the year under audit that were not initially identified by the Schools District's internal control. Throughout the year, the Schools District maintains its books and records on the cash-basis of accounting and converts its financial statements at year-end to generally accepted accounting principles. Audit adjustments were necessary to correct errors in the School District's conversion process. The adjustments were made to correct receivables, accounts payable and accounts associated with long-term debt.

Finding 2008-2 – Budgetary Noncompliance

Ohio Revised Code Section 5705.36(A)(4) requires obtaining a reduced amended certificate if the amount of a deficiency will reduce available resources below the current level of appropriation. The total appropriations made during a fiscal year from any fund must not exceed the amount contained in the certificate of estimated resources or the amended certificate of estimated resources which was certified prior to making the appropriation or supplemental appropriation. Contrary to this requirement, the Building Fund's initial budget had appropriations which exceeded the unencumbered fund balance and estimated revenues.

Finding 2008-3 – Budgetary Noncompliance

Ohio Revised Code Section 5705.39 provides in part that total appropriations from each fund shall not exceed the total estimated resources. As of June 30, 2008, appropriations exceeded estimated resources in the Building Fund.

Views of Responsible Officials: We did not receive a response from Officials to the findings reported above.

Section III – Federal Award Findings and Questioned Costs

None.

SPRINGBORO COMMUNITY CITY SCHOOL DISTRICT

Schedule of Prior Audit Findings

Year Ended June 30, 2008

Finding 2007-1 – Audit Adjustment

During the course of our audit, we identified a misstatement in the financial statements for the year under audit that was not initially identified by the School District's internal control.

Throughout the year, the School District maintains its books and records on the cash-basis of accounting and converts its financial statements at year-end to generally accepted accounting principles. The audit adjustment was necessary to correct an error made during the School District's conversion process in the calculation of the deferred loss on the bond refunding transaction. The School District overstated the deferred loss by \$2,570,000 due to a miscalculation.

Status: Repeated as finding 2008-1.

Finding 2007-2 – Restated Financial Statements

The School District restated governmental activities net assets as of June 30, 2006 by approximately \$1,980,000 due to errors in the reporting of capital assets. During the year ended June 30, 2007, the School District completed a physical appraisal which resulted in corrections to the School District's capital asset records, which were the basis for the amounts previously reported on the financial statements for the year ended June 30, 2006. Prior period adjustments to financial statements are an indicator of a significant deficiency in internal control over financial reporting.

Status: Corrected.

Finding 2007-3 – Restated Financial Statements

In accordance with the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, management is responsible for identifying all Federal awards received and expended and the Federal programs under which they were received. Federal program and award identification shall include, as applicable, the CFDA title and number, award number and year, name of the Federal agency, and name of the pass-through entity. The School District's schedule of expenditure of federal awards was not complete as a program was omitted and program expenditures were not accurate for other programs. The omitted program was subsequently added to the schedule and expenditures corrected.

Status: Partially corrected. Repeated the finding in our management letter.

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

Springboro Community City Schools



Fiscal Year Ended June 30, 2008

1685 South Main Street
Springboro, Ohio 45066



SPRINGBORO COMMUNITY CITY SCHOOLS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended
June 30, 2008



Issued by the Office of the Treasurer
Timothy W. Dettwiller, CFO
1685 South Main Street, Springboro, Ohio 45066
937-748-3960
www.springboro.org

Springboro Community City School District
Board of Education
Fiscal Year 2008



Don Miller
President



Ira Thomsen
Vice President



Michael Kruse



Diane Trifiro



Craig Colston



Dr. David Baker
Superintendent



Timothy W. Dettwiller
Treasurer/CFO

SPRINGBORO COMMUNITY CITY SCHOOL DISTRICT



INTRODUCTORY SECTION

Springboro Community City School District, Ohio
Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2008

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

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

February 16, 2009

Board of Education Members and Citizens
Springboro Community City School District

Dear Board Members and Citizens:

The Comprehensive Annual Financial Report (CAFR) of the Springboro Community City School District (District) for the fiscal year ended June 30, 2008 is hereby submitted. This report was prepared by the Treasurer's Office, and includes the Independent Auditors' Report from Clark, Schaefer & Hackett, CPAs, Inc. Responsibility for both the accuracy of the data presented and the completeness and fairness of this presentation, including financial statements, supporting schedules and statistical tables, lies with the management of the District, specifically the Treasurer's Office. The management of the District represents that the accounting system and the budgetary and internal accounting controls of the District provide reasonable assurance that the District's assets are safeguarded against material loss and that financial records are reliable for preparing financial statements and maintaining accountability for assets. All disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

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

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

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

Reporting Entity

The District has reviewed its reporting entity definition in order to ensure conformance with the Governmental Accounting Standards Board Statement No. 14, "The Financial Reporting Entity" and GASB Statement No. 39 which is an amendment to GASB Statement No. 14 and provides additional guidance to determine whether certain organizations for which the primary government is not financially accountable should be reported as component units based on the nature and significance of their relationships with the primary government. In evaluating how to define the District for financial reporting purposes, management has considered all agencies, departments and organizations making up the District (the primary government) and its potential component units.

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

The Board and Administration

The Board of Education of the Springboro Community City School District (the Board) is a body both politic and corporate charged with the responsibility of managing and controlling affairs of the District and is, together with the District, governed by the general laws of the State (Ohio Revised Code). The Board is comprised of five members who are elected for overlapping four-year terms. The Board members as of June 30, 2008 were:

	<u>Date Current Term Commenced</u>	<u>Present Term Expires</u>
Don Miller, President	01/01/06	12/31/09
Ira Thomsen, Vice-President	01/01/06	12/31/09
Diane Trifiro	01/01/06	12/31/09
Craig Colston	01/01/08	12/31/11
Mike Kruse	01/01/08	12/31/11

The Superintendent of Schools (Superintendent), appointed by the Board for a maximum term of five years, is the executive officer of the District and has the responsibility for directing and assigning teachers and other employees, assigning the pupils to the proper schools and grades, and performing other such duties as determined by the Board. Dr. David Baker was appointed Superintendent on August 8, 2000, and began his first term on August 15, 2000. Dr. Baker's contract was renewed on July 15, 2008 for the period August 2, 2008 through July 31, 2012.

The Treasurer is the chief financial officer of the District and is directly responsible to the Board for all financial operations, investments, custody of all District funds and assets, and serves as Secretary to the Board. The treasurer is appointed by the Board for a maximum of five years. On November 6, 2000, the Board hired Mr. Timothy W. Dettwiller as Treasurer. Mr. Dettwiller's contract was renewed effective January 2007 and runs from January 1, 2007 though the date of the organizational meeting in January, 2011.

The District and Its Facilities

This report of the District includes all funds, organizations, activities and functions of the District. The District presently does not have any component units for which the District is financially accountable or that are fiscally dependent on the District. The District covers approximately 45 square miles. According to information obtained from the City of Springboro, the City of Springboro population is estimated at 17,253 for 2007 (the latest available data). According to information obtained from the Township Trustees, the population of Clearcreek Township is estimated at 11,942 for 2007 (the latest available data).

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

The District and Its Facilities – Continued

During 2008, the District's average daily membership was 5,299. Of the total membership, 906 students reported to two K-1 Schools, 1,689 students reported to four 2-5 schools, 391 students reported to a sixth grade only school, 781 students reported to one junior high, 1,468 students reported to one high school and 117 students reported to 1 career center.

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

Employee Relations

The District currently has approximately 582 full-time equivalent employees. During fiscal 2008, the District paid (determined on a cash basis) from its General Fund approximately \$22.8 million in salaries and wages and \$8.7 million for fringe benefits and other labor-related costs such as employer retirement contributions, workers' compensation coverage, unemployment compensation, life insurance and medical and dental insurance premiums.

Of the current full-time employees, 299 are professionals serving as teachers, all of whom have at least a bachelor's degree. The 2007-2008 starting salary for a teacher with a bachelor's degree is \$34,563; the maximum teacher salary (for a teacher with a Ph.D. degree and 30 years' experience) is \$78,807.

The District's teachers and educational specialists are represented for collective bargaining purposes by the Springboro Education Association (SEA). The District has a collective bargaining agreement with the SEA that originally was set to expire on August 1, 2008, but was extended through May 6, 2009.

The Springboro Classified Employees Association (SCEA), a division of the Ohio Association of Public School Employees (OAPSE), represents classified employees (secretarial-clerical, custodial, maintenance, transportation and food services staff) of the District for collective bargaining purposes. The OAPSE contract was set to expire on August 1, 2008, but was extended through May 6, 2009.

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

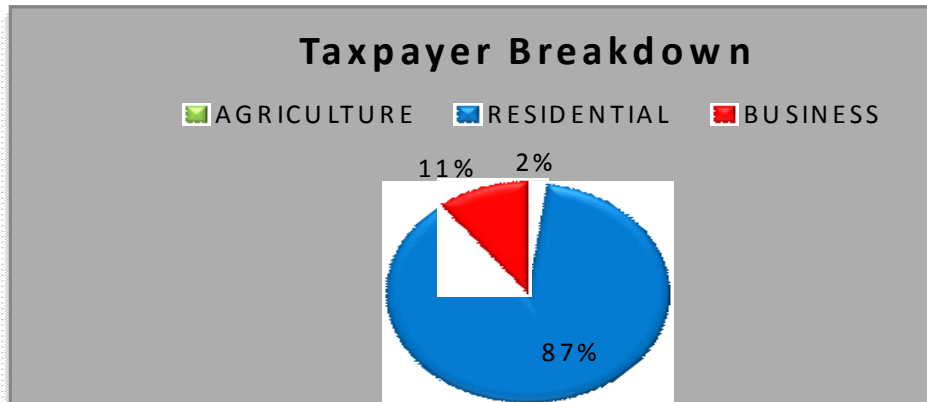
Intergovernmental Relations

The District maintains a good working relationship with the City of Springboro, Clearcreek Township and Warren County. City of Springboro officials, Township officials and District Administrator's are communicating effectively to resolve tax abatement issues, use of surplus property and other public policy matters.

ECONOMIC CONDITION AND OUTLOOK

Local Economy

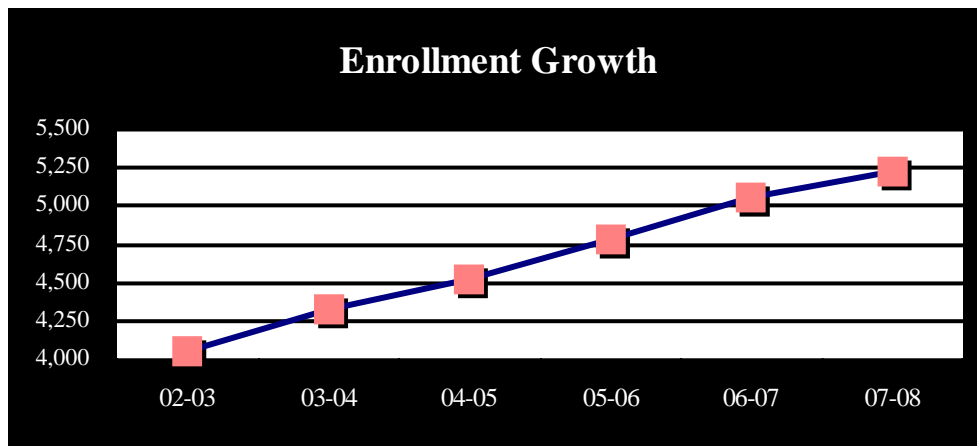
The Springboro Community's largest employer is the Springboro Community City School District. Springboro is a commuter community and Clearcreek Township is still relatively undeveloped. The City Planners have a strategic plan in place that calls for the maintaining of a "small town" atmosphere. Limited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



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

The City's average annual unemployment rates (4.6%) for 2007 continued to be below the State of Ohio (5.6%) and is comparable to the United States (4.6%) rate. Springboro is located in the southwest part of the state, approximately 15 miles south of Dayton and 30 miles north of Cincinnati. Interstate I-75 is conveniently located adjacent to the District providing easy access to the Dayton and Cincinnati markets.

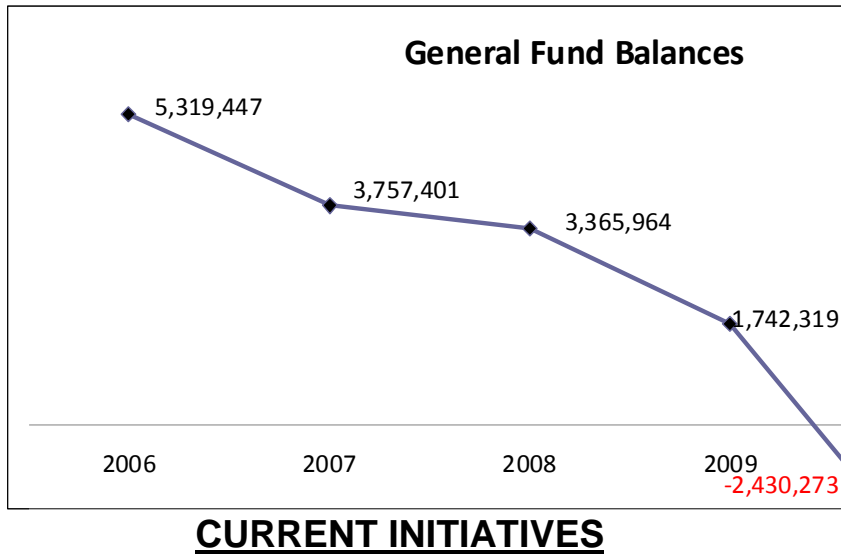
The City's strategic plan, easy access to I-75 and its close proximity to Cincinnati and Dayton have been and are the primary factors causing Springboro Schools to be one of the fastest growing districts in Southwest Ohio. The student enrollment has grown by nearly 2.5 times in the last 20 years.



ECONOMIC CONDITION AND OUTLOOK (Continued)

Financial Outlook and Financial Planning – District

With the passage of a 10 mill levy in November of 2005, the District's financial picture was very positive during fiscal years 2006, 2007 and 2008. Those fiscal years ended with General Fund cash balances of \$5.3 million, \$3.7 million and \$4.4 million respectively. The forecast for fiscal year 2009 reveals an anticipated ending cash balance of \$1.7 million. Beginning in fiscal year 2010 we anticipate a deficit balance of \$-2.4 million. The Board of Education and Administration have taken quick and decisive action in anticipation of this deficit projection. The Board has approved cuts of over \$3.3 million during calendar 2008. The Board has also directed the Administration to survey the community, perform Program Reviews of all district programs, to work with the Auditor of State Performance Audit Team and to request a fiscal analysis from the Ohio Department of Education. A Phase-In Levy of 3.99 – 1 and 1 mill was placed on the ballot in May and November 2008 and failed 40% to 60% each time. In January 2009 the Board will review all information gathered from the above named projects and will decide what type and amount of levy and when to go on the ballot.



Major initiatives and events-fiscal year 2008

Strategic Planning

The school board entered into agreement with the Buckeye Association of School Administrators to provide a consultant to help us thru a new strategic plan. The plan is developed by 29 community, staff, students and administrative personnel. Eighty four volunteers worked on action plans in the following areas:

- Focused curriculum
- Comprehensive Professional Development
- Implement programs to attract involvement of all citizens
- Facility needs
- Progressive technology plan
- Develop and implement an exemplary early learning program

Mission Statement

The mission of the Springboro Community City Schools, a pioneer in world class education with small town pride, is to motivate and empower all students to become life long learners, productive citizens and future leaders.

CURRENT INITIATIVES (Continued)

Major initiatives and events-fiscal year 2008 (Continued)

Curriculum

New courses of study were presented to, and approved by, the Board of Education during FY2008.

Sports Literature
Honors Algebra II
Modeling and Quantitative Reasoning
AP Studio Art
AP Art History
AP Spanish (re-named from Spanish V)
AP French (re-named from French V)
Retail and Fashion Marketing, Travel and Hospitality Marketing, Sports & Entertainment Marketing, and Sports & Entertainment management
Pre-Algebra

Construction

The District continues excellent progress on the construction of a medical office space, locker rooms, and press box. Funded by Premier Health Partners, the joint project will result in 40,000 sq. ft of additional space.

Business Partnerships

The District is collaborating with the township, the city, the Warren County Board of Mental Retardation, and private citizens to build a baseball field for handicapped children and adults. Designed to be built on school property, the totally non-school funded project will begin construction in the Spring of 2009.

State Testing

This year the State of Ohio expanded its academic ratings of schools by adding a new top performing category called Excellent with Distinction. This new rating not only requires the passage of state tests, but requires a level of continued improvement. This is the first year for this rating and Springboro was honored to be one of the first recipients.

Graduation

We continue to graduate over 98% of all students with our class of 2008 earning more than \$3.4 million in college scholarships.

FINANCIAL INFORMATION

Financial Condition

This is the seventh year the District has prepared financial statements following GASB 34, "Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments." Basic financial statements for reporting on the District's financial activities are as follows:

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

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

As part of this reporting model, management is responsible for preparing a Management Discussion and Analysis of the District. This discussion is presented in the financial section of this report and provides an assessment of the District's finances for 2008.

Budgeting, Tax Levy and Appropriations Procedures

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

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

Financial Reports and Auditing

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

FINANCIAL INFORMATION (Continued)

Pension Plans

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

Employee Health Care Benefits

The District contracts with Anthem to provide a fully insured PPO for the district's employees. Employees currently pay 10% of the monthly premium while the district pays the remaining 90%. Total premiums in 2008 were \$342 for a single plan and \$942 for Family. Premiums have grown by an average of 8.2% per year over the last 3 years. Premiums are anticipated to increase by 10% per year over the next few years.

LITIGATION

The District is party to various legal proceedings for damages or injunctive relief. The District's legal counsel estimates that the potential uninsured claims against the District resulting from those proceedings would not materially affect the financial statements of the District.

INDEPENDENT AUDIT

The Independent Accounting firm of Clark, Schaefer & Hackett, CPAs, Inc. conducted the District's 2008 fiscal year audit. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the requirements of the Federal Single Audit Act Amendments of 1996 and related OMB Circular A-133. The auditor's report on the basic financial statements is included in the financial section of this report.

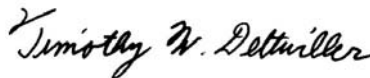
ACKNOWLEDGEMENTS

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

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

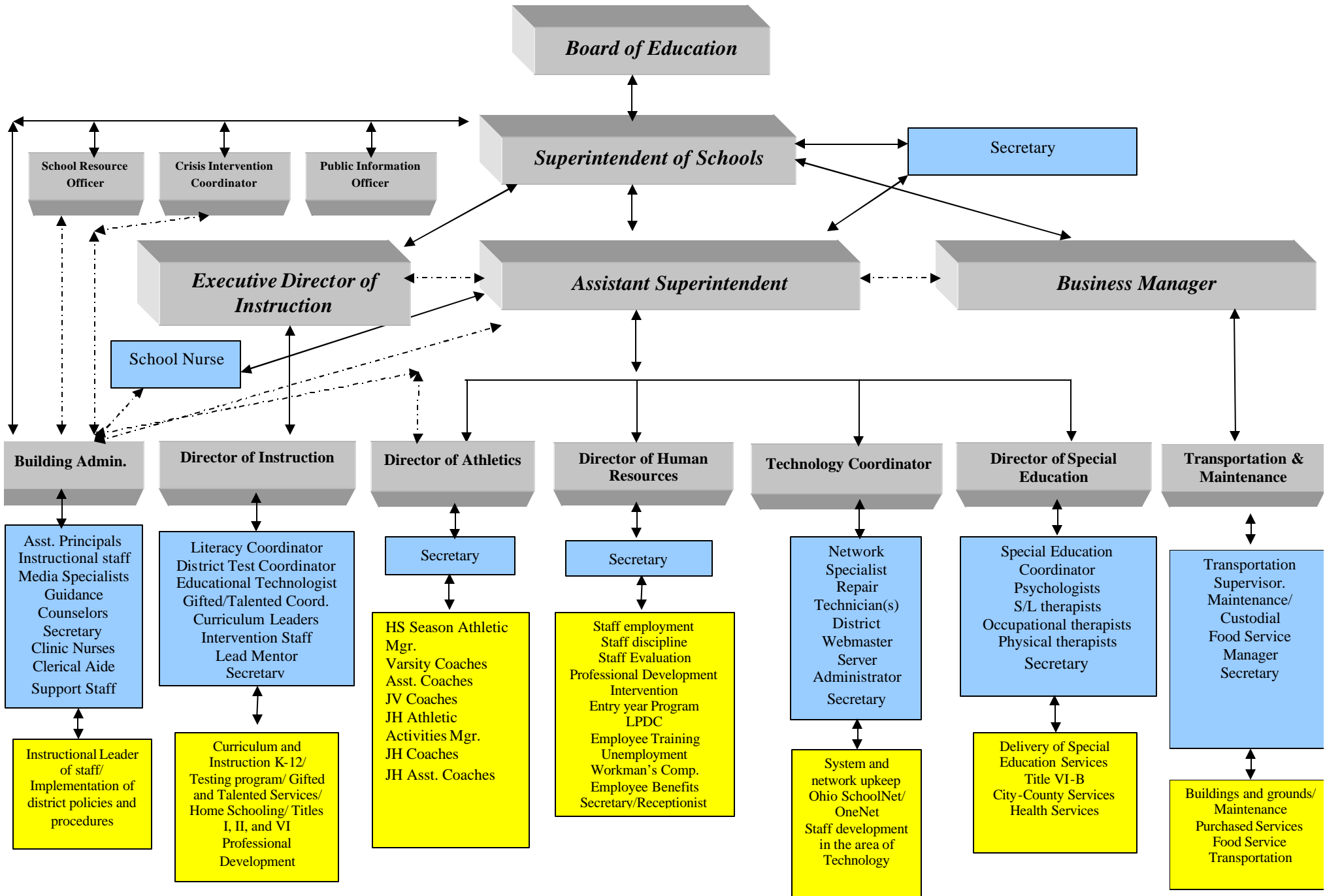


Dr. David Baker, Ph.D.
Superintendent

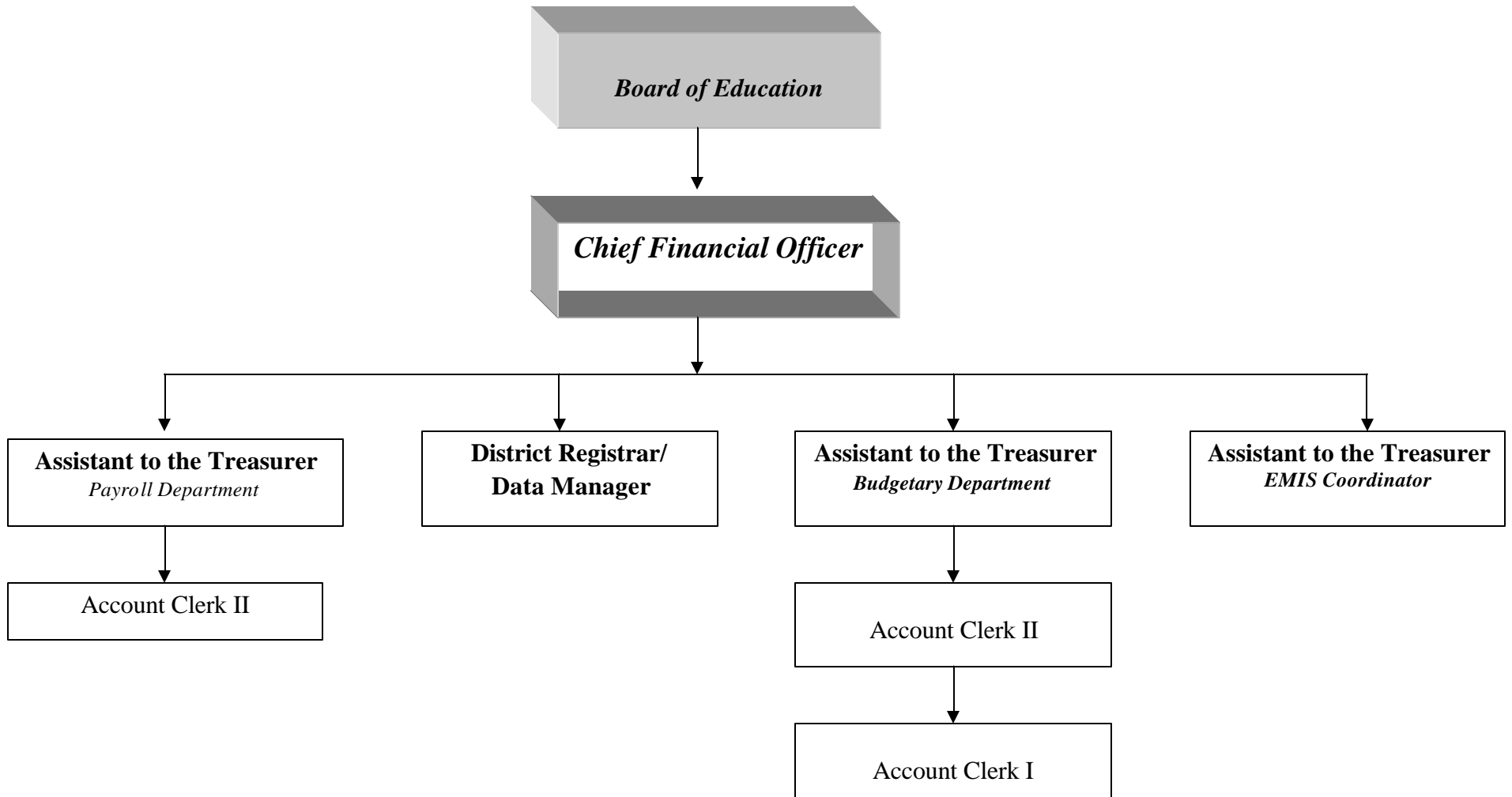


Timothy W. Dettwiller
Treasurer/Chief Financial Officer

**BOARD OF EDUCATION
 SPRINGBORO COMMUNITY CITY SCHOOL DISTRICT
 JUNE 30, 2008**



**BOARD OF EDUCATION
SPRINGBORO COMMUNITY CITY SCHOOL DISTRICT
JUNE 30, 2008**



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Springboro Community
City Schools, Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2007

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

SPRINGBORO COMMUNITY CITY SCHOOL DISTRICT



FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

To the Board of Education
Springboro Community City School District, Ohio:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Springboro Community City School District, Ohio (the School District), as of and for the year ended June 30, 2008, which collectively comprise the School District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Springboro Community City School District, Ohio as of June 30, 2008, and the respective changes in financial position and the budgetary comparison for the General Fund thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 16, 2009 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in conjunction with this report in considering the results of our audit.

105 east fourth street, ste. 1500
cincinnati, oh 45202

www.cshco.com
p. 513.241.3111
f. 513.241.1212

The Management's Discussion and Analysis on pages 3 through 9 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
February 16, 2009

Springboro Community City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008
Unaudited

The discussion and analysis of the Springboro Community City School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2008. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for the fiscal year 2008 are as follows:

- Net assets of governmental activities decreased \$743,508.
- General revenues accounted for \$48,722,159 in revenue or 92% of all revenues. Program specific revenues in the form of charges for services and sales and grants and contributions accounted for \$3,994,750 or 8% of total revenues of \$52,716,909.
- The School District had \$53,460,417 in expenses related to governmental activities; only \$3,994,750 of these expenses were offset by program specific charges for services and sales and grants and contributions.
- All governmental funds had total revenues of \$52,723,269 and other financing sources of \$11,939,324 and expenditures of \$55,061,237 and other financing uses of \$176,324.

USING THIS ANNUAL FINANCIAL REPORT

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

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

Reporting the School District as a Whole

Statement of Net Assets and Statement of Activities

While this document contains information about the large number of funds used by the School District to provide programs and activities for students, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2008?" The Statement of Net Assets and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

Springboro Community City School District, Ohio

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2008

Unaudited

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

The analysis of the School District's major funds begins on page 8. Fund financial statements provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the General Fund, Bond Retirement Debt Service Fund, and the 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 governmental operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements.

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

Springboro Community City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008
Unaudited

THE SCHOOL DISTRICT AS A WHOLE

Recall that the Statement of Net Assets provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net assets for 2008 compared to 2007.

Table 1
Net Assets

	Governmental Activities	
	2008	2007
Assets		
Current and Other Assets	\$59,581,337	\$49,907,568
Capital Assets	84,350,327	86,174,050
Total Assets	<u>143,931,664</u>	<u>136,081,618</u>
Liabilities		
Long-term Liabilities	102,454,302	94,132,694
Current and Other Liabilities	43,507,437	43,235,491
Total Liabilities	<u>145,961,739</u>	<u>137,368,185</u>
Net Assets		
Invested in Capital Assets, Net of Debt	(5,847,867)	(4,635,547)
Restricted	5,771,998	4,840,112
Unrestricted	(1,954,206)	(1,491,132)
Total Net Assets	<u>(\$2,030,075)</u>	<u>(\$1,286,567)</u>

The decrease in Capital Assets was due primarily to current year depreciation which was partially offset by the School District's additions for their stadium project. The increase to Current and Other Assets are due to the increase in restricted cash and cash equivalents with escrow agents due to proceeds from capital leases. The increase to the School District's Long-term Liabilities is due to the new lease obligations.

Springboro Community City School District, Ohio

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2008

Unaudited

Table 2 shows the changes in net assets for the fiscal year ended June 30, 2008 as compared to 2007.

Table 2
Changes in Net Assets

	Governmental Activities <u>2008</u>	Governmental Activities <u>2007</u>
Revenues		
Program Revenues		
Charges for Services and Sales	\$2,023,708	\$2,037,652
Operating Grants and Contributions	1,971,042	2,005,120
Total Program Revenues	<u>3,994,750</u>	<u>4,042,772</u>
General Revenues		
Property Taxes	32,157,493	31,103,196
Grants, Entitlements and Contributions Not Restricted	15,225,896	14,691,174
Gifts and Donations Not Restricted	0	1,012
Investment Earnings	888,839	714,658
Miscellaneous	449,931	512,518
Total General Revenues	<u>48,722,159</u>	<u>47,022,558</u>
Total Revenues	<u>52,716,909</u>	<u>51,065,330</u>
Program Expenses		
Instruction:		
Regular	22,647,567	21,740,523
Special	3,209,069	2,897,623
Vocational	97,847	28,666
Other	321,652	306,679
Support Services:		
Pupils	3,197,775	2,911,356
Instructional Staff	3,270,018	3,856,005
Board of Education	154,772	135,247
Administration	3,460,405	3,243,047
Fiscal	1,146,577	1,132,192
Business	184,760	184,321
Operation and Maintenance of Plant	4,816,373	4,597,282
Pupil Transportation	3,066,648	4,874,719
Central	206,225	267,334
Operation of Non-Instructional Services	1,378,643	2,473,950
Extracurricular Activities	1,068,926	1,065,237
Interest and Fiscal Charges	5,233,160	4,045,443
Total Expenses	<u>53,460,417</u>	<u>53,759,624</u>
Increase (Decrease) in Net Assets	(743,508)	(2,694,294)
Net Assets at Beginning of Year*	(1,286,567)	1,407,727
Net Assets at End of Year	<u>(\$2,030,075)</u>	<u>(\$1,286,567)</u>

Springboro Community City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008
Unaudited

Governmental Activities

Charges for services and sales comprised 4 percent of revenue for governmental activities, while operating grants and contributions comprised 4 percent of revenue for governmental activities of the School District for fiscal year 2008. Property tax revenue comprised 61 percent of revenue for governmental activities. Grants and Entitlements, not restricted for specific programs, comprised 29 percent of revenue for governmental activities.

The increase in grants and entitlements and contributions not restricted is primarily due to the increased entitlements which increased from state foundation revenues for the School District.

As indicated by governmental program expenses, instruction is emphasized. Regular Instruction comprised 42 percent of governmental program expenses. The decrease in pupil transportation is due to a one time expenditure in the prior year.

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

Table 3
 Governmental Activities

	Total Cost of Services <u>2008</u>	Net Cost of Services <u>2008</u>	Total Cost of Services <u>2007</u>	Net Cost of Services <u>2007</u>
Program Expenses				
Instruction:				
Regular	\$22,647,567	\$22,331,740	\$21,740,523	\$21,455,225
Special	3,209,069	2,364,144	2,897,623	2,084,097
Vocational	97,847	97,599	28,666	28,601
Other	321,652	320,835	306,679	305,987
Support Services:				
Pupils	3,197,775	3,064,126	2,911,356	2,839,365
Instructional Staff	3,270,018	3,027,020	3,856,005	3,610,624
Board of Education	154,772	154,379	135,247	134,942
Administration	3,460,405	3,434,219	3,243,047	3,223,405
Fiscal	1,146,577	1,143,927	1,132,192	1,108,567
Business	184,760	184,192	184,321	183,905
Operation and Maintenance of Plant	4,816,373	4,802,645	4,597,282	4,574,301
Pupil Transportation	3,066,648	3,056,275	4,874,719	4,862,950
Central	206,225	205,701	267,334	258,287
Operation of Non-Instructional Services	1,378,643	(346,288)	2,473,950	616,363
Extracurricular Activities	1,068,926	392,780	1,065,237	385,414
Interest and Fiscal Charges	5,233,160	5,232,373	4,045,443	4,044,819
Total	<u>\$53,460,417</u>	<u>\$49,465,667</u>	<u>\$53,759,624</u>	<u>\$49,716,852</u>

Springboro Community City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008
Unaudited

THE SCHOOL DISTRICT FUNDS

The School District's governmental funds are accounted for using the modified accrual basis of accounting. The School District has three major funds; the General Fund, Bond Retirement Debt Service Fund, and the Building Capital Projects Fund. The General Fund had \$41,747,738 in revenues, \$176,324 in other financing sources and \$41,960,358 in expenditures. The General Fund's balance decreased \$36,296. The Bond Retirement Fund had \$7,173,666 in revenues and \$7,434,920 in expenditures resulting in a \$261,254 decrease in fund balance due. The Building Fund had revenues of \$443,067, other financing sources of \$11,763,000, expenditures of \$2,539,206, and other financing uses of \$176,324 resulting in an increase to fund balance in the amount of \$9,490,537. This increase is due primarily to the proceeds from new capital leases.

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 2008, the School District amended its General Fund budget.

For the General Fund, original budget basis revenue was \$40,427,544, below final estimates of \$41,797,595. Of this \$1,370,051 difference, most was due to more property tax monies being budgeted. Original appropriations were \$683,024 more than final budgeted appropriations due to conservative budgeting by the School District. The School District's ending unobligated General Fund balance was \$4,119,711.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year 2008, the School District had \$84,350,327 invested in land and land improvements, construction in progress, buildings and improvements, furniture and equipment, vehicles, and books. Table 4 shows fiscal year 2008 balances compared to 2007.

Table 4
 Capital Assets
 (Net of Depreciation)

	Governmental Activities	
	2008	2007
Land & Land Improvements	\$5,408,369	\$4,742,652
Construction in Progress	1,343,156	-
Buildings & Improvements	71,017,249	73,245,999
Furniture and Equipment	5,007,405	6,037,641
Vehicles	1,039,284	1,218,111
Books	534,864	929,647
Totals	\$84,350,327	\$86,174,050

The change in capital assets is due to current year additions from the School District's stadium project, ongoing construction, and current year depreciation. For additional information on capital assets, see Note 8 to the basic financial statements.

Springboro Community City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008
Unaudited

Debt

At June 30, 2008, the School District had general obligation bonds outstanding of \$77,885,000. The bonds were issued for school construction. The District also had loans outstanding and capital leases payable of \$16,351,489 issued for various capital acquisition purposes. For additional information regarding debt, see Note 13 to the basic financial statements.

CONTACTING THE SCHOOL DISTRICT'S FINANCIAL MANAGEMENT

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



Basic Financial Statements



Springboro Community City School District, Ohio
Statement of Net Assets
June 30, 2008

	Governmental Activities
Assets:	
Equity in Pooled Cash and Cash Equivalents	\$ 10,212,837
Intergovernmental Receivable	175,252
Property Taxes Receivable	38,384,961
Restricted Cash and Cash Equivalents	296,373
Restricted Cash and Cash Equivalents with Escrow Agents	9,672,179
Deferred Issuance Costs	839,735
Nondepreciable Capital Assets	2,764,847
Depreciable Capital Assets, Net	81,585,480
 Total Assets	 143,931,664
 Liabilities:	
Accounts Payable	170,953
Contracts Payable	305,735
Accrued Wages and Benefits Payable	4,418,928
Accrued Interest Payable	680,450
Matured Compensated Absences Payable	29,488
Unearned Revenue	36,607,937
Intergovernmental Payable	1,293,946
Long-Term Liabilities:	
Due Within One Year	3,680,202
Due In More Than One Year	98,774,100
 Total Liabilities	 145,961,739
 Net Assets:	
Invested in Capital Assets, Net of Related Debt	(5,847,867)
Restricted for:	
Capital Projects	228,225
Debt Service	4,788,900
Other Purposes	754,873
Unrestricted	(1,954,206)
 Total Net Assets	 \$ (2,030,075)

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

Springboro Community City School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2008

	Program Revenues			Net (Expense)
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Revenue and Changes in Net Assets
				Governmental Activities
Governmental Activities				
Instruction:				
Regular	\$ 22,647,567	\$ 115,745	\$ 200,082	\$ (22,331,740)
Special	3,209,069	59,193	785,732	(2,364,144)
Vocational	97,847	248	-	(97,599)
Other	321,652	817	-	(320,835)
Support Services:				
Pupils	3,197,775	38,899	94,750	(3,064,126)
Instructional Staff	3,270,018	65,741	177,257	(3,027,020)
Board of Education	154,772	393	-	(154,379)
Administration	3,460,405	12,161	14,025	(3,434,219)
Fiscal	1,146,577	2,650	-	(1,143,927)
Business	184,760	492	76	(184,192)
Operation and Maintenance of Plant	4,816,373	12,499	1,229	(4,802,645)
Pupil Transportation	3,066,648	8,079	2,294	(3,056,275)
Central	206,225	524	-	(205,701)
Operation of Non-Instructional Services	1,378,643	1,200,667	524,264	346,288
Extracurricular Activities	1,068,926	504,813	171,333	(392,780)
Interest and Fiscal Charges	5,233,160	787	-	(5,232,373)
Totals	\$ 53,460,417	\$ 2,023,708	\$ 1,971,042	(49,465,667)
General Revenues				
Property Taxes Levied for:				
General Purposes				25,623,944
Debt Service				6,533,549
Grants, Entitlements and Contributions not				
Restricted to Specific Programs				15,225,896
Investment Earnings				888,839
Miscellaneous				449,931
				48,722,159
Total General Revenues				48,722,159
Change in Net Assets				(743,508)
Net Assets Beginning of Year				(1,286,567)
Net Assets End of Year				\$ (2,030,075)

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

Springboro Community City School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2008

	General	Bond Retirement	Building Fund	Other Governmental Funds	Total Governmental Funds
Assets:					
Equity in Pooled Cash and Cash Equivalents	\$ 4,377,054	\$ 5,139,353	\$ 36,052	\$ 660,378	\$ 10,212,837
Receivables:					
Property Taxes	31,252,720	7,132,241	-	-	38,384,961
Interfund	128,865	-	-	-	128,865
Intergovernmental	5,312	-	-	169,940	175,252
Restricted Assets:					
Cash and Cash Equivalents	96,355	-	-	200,018	296,373
Cash and Cash Equivalents with Escrow Agents	-	-	9,672,179	-	9,672,179
Total Assets	\$ 35,860,306	\$ 12,271,594	\$ 9,708,231	\$ 1,030,336	\$ 58,870,467
Liabilities and Fund Balances:					
Liabilities					
Accounts Payable	\$ 158,856	\$ -	\$ -	\$ 12,097	\$ 170,953
Accrued Wages and Benefits Payable	4,326,158	-	-	92,770	4,418,928
Contracts Payable	-	-	305,735	-	305,735
Matured Compensated Absences Payable	29,488	-	-	-	29,488
Interfund Payable	-	-	-	128,865	128,865
Intergovernmental Payable	1,231,718	-	-	62,228	1,293,946
Deferred Revenue	30,279,913	6,880,985	-	26,357	37,187,255
Total Liabilities	36,026,133	6,880,985	305,735	322,317	43,535,170
Fund Balances:					
Reserved for Encumbrances	235,582	-	542,487	42,674	820,743
Reserved for Property Taxes	972,807	251,256	-	-	1,224,063
Reserved for Budget Stabilization	96,355	-	-	-	96,355
Unreserved, Undesignated, Reported in:					
General Fund	(1,470,571)	-	-	-	(1,470,571)
Special Revenue Funds	-	-	-	437,120	437,120
Debt Service Funds	-	5,139,353	-	-	5,139,353
Capital Projects Funds	-	-	8,860,009	228,225	9,088,234
Total Fund Balances	(165,827)	5,390,609	9,402,496	708,019	15,335,297
Total Liabilities and Fund Balances	\$ 35,860,306	\$ 12,271,594	\$ 9,708,231	\$ 1,030,336	\$ 58,870,467

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

Springboro Community City School District, Ohio
*Reconciliation of Total Governmental Fund Balances to
 Net Assets of Governmental Activities
 June 30, 2008*

Total Governmental Fund Balances		\$ 15,335,297
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		84,350,327
Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds.		
Intergovernmental	26,357	
Unamortized Financing Costs	839,735	
Property Taxes	552,961	
Total	1,419,053	1,419,053
Accrued Interest Payable related to long term obligations is not reported in the funds.		(680,450)
Long-Term Liabilities, including bonds, the long-term portion of compensated absences, capital leases and loans payable are not due in the current period and therefore are not reported in the funds.		
Compensated Absences	(1,744,194)	
Capital Lease Obligations	(15,254,489)	
School Improvement Bonds - 1996 and 1991	(23,770,000)	
School Improvement Bonds Payable - 2005	(8,465,000)	
Premium on Bond Payable - 2005	(387,993)	
Capital Appreciation Bonds - 2005	(335,000)	
Accreted Debt - 2005	(1,205,628)	
School Improvement Bonds - 2007	(45,315,000)	
Premium on Bonds Payable - 2007	(6,162,293)	
Accounting Loss on Bonds Payable - 2007	1,282,295	
Loans Payable	(1,097,000)	
Total	(102,454,302)	(102,454,302)
Net Assets of Governmental Activities		(\$2,030,075)

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

Springboro Community City School District, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2008

	General	Bond Retirement	Building Fund	Other Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	\$ 25,615,519	\$ 6,569,868	\$ -	\$ -	\$ 32,185,387
Intergovernmental	15,187,237	603,345	-	1,273,266	17,063,848
Investment Earnings	488,608	453	399,760	18	888,839
Customer Sales and Services	-	-	-	1,025,304	1,025,304
Tuition and Fees	102,117	-	-	444,421	546,538
Rent	3,746	-	-	1,620	5,366
Extracurricular Activities	-	-	-	446,503	446,503
Gifts and Donations	-	-	35,838	75,715	111,553
Miscellaneous	350,511	-	7,469	91,951	449,931
<i>Total Revenues</i>	<u>41,747,738</u>	<u>7,173,666</u>	<u>443,067</u>	<u>3,358,798</u>	<u>52,723,269</u>
Expenditures:					
Current:					
Instruction:					
Regular	19,343,896	-	-	466,886	19,810,782
Special	2,833,668	-	-	366,368	3,200,036
Vocational	96,299	-	-	-	96,299
Other	321,652	-	-	-	321,652
Support Services:					
Pupils	2,959,548	-	-	221,096	3,180,644
Instructional Staff	2,807,443	-	-	413,749	3,221,192
Board of Education	154,772	-	-	-	154,772
Administration	2,937,334	-	-	32,726	2,970,060
Fiscal	1,044,120	101,860	-	-	1,145,980
Business	182,097	-	-	177	182,274
Operation and Maintenance of Plant	4,785,773	-	-	2,868	4,788,641
Pupil Transportation	2,865,504	-	-	5,352	2,870,856
Central	206,665	-	-	-	206,665
Operation of Non-Instructional Services	65,764	-	-	1,217,730	1,283,494
Extracurricular Activities	623,829	-	-	399,801	1,023,630
Capital Outlay	20,656	-	1,764,905	-	1,785,561
Debt Service:					
Principal	401,240	3,435,000	-	-	3,836,240
Interest and Fiscal Charges	310,098	3,898,060	568,023	-	4,776,181
Issuance Costs	-	-	206,278	-	206,278
<i>Total Expenditures</i>	<u>41,960,358</u>	<u>7,434,920</u>	<u>2,539,206</u>	<u>3,126,753</u>	<u>55,061,237</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(212,620)</u>	<u>(261,254)</u>	<u>(2,096,139)</u>	<u>232,045</u>	<u>(2,337,968)</u>
Other Financing Sources (Uses):					
Transfers In	176,324	-	-	-	176,324
Proceeds from Capital Lease	-	-	11,763,000	-	11,763,000
Transfers Out	-	-	(176,324)	-	(176,324)
<i>Total Other Financing Sources (Uses)</i>	<u>176,324</u>	<u>-</u>	<u>11,586,676</u>	<u>-</u>	<u>11,763,000</u>
<i>Net Change in Fund Balances</i>	<u>(36,296)</u>	<u>(261,254)</u>	<u>9,490,537</u>	<u>232,045</u>	<u>9,425,032</u>
<i>Fund Balances Beginning of Year</i>	<u>(129,531)</u>	<u>5,651,863</u>	<u>(88,041)</u>	<u>475,974</u>	<u>5,910,265</u>
<i>Fund Balances End of Year</i>	<u>\$ (165,827)</u>	<u>\$ 5,390,609</u>	<u>\$ 9,402,496</u>	<u>\$ 708,019</u>	<u>\$ 15,335,297</u>

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

Springboro Community City School District, Ohio
*Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2008*

Net Change in Fund Balances - Total Governmental Funds \$ 9,425,032

**Amounts reported for governmental activities in the
statement of activities are different because:**

Governmental funds report capital outlays as expenditures. However in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.

Capital Asset Additions	2,771,150	
Current Year Depreciation	<u>(4,594,873)</u>	
Total		(1,823,723)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Taxes	(27,894)	
Intergovernmental	<u>21,542</u>	
Total		(6,352)

The amortization of premium from the issuance of debt is recorded as a reduction of liability in the statement of net assets, but does not result in an expenditure in the governmental funds.

321,428

Bond issuance costs are recorded as an expenditure in the governmental funds, but are recognized as an asset and are not recorded in the statement of activities.

206,278

The amortization of debt issuance costs are reported in the statement of activities but are not reported as expenditures in the governmental funds.

(48,949)

Deferred amounts on refunding are included as expenditures in the funds, but are deferred and amortized over the life of the bonds in the government-wide financial statements.

(213,716)

Repayment of bond and loan principal are expenditures in the governmental funds, but the repayment reduces liabilities in the statement of net assets and does not result in an expense in the statement of activities.

3,557,000

Repayment of capital lease obligations are expenditures in the governmental funds, but the repayment reduces liabilities in the statement of net assets and does not result in an expense in the statement of activities.

279,240

Proceeds from the inception of capital lease in the statement of revenues, expenditures, and changes in fund balances that are reported as other financing sources are not reported as revenues in the statement of activities.

(11,763,000)

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Increase in Compensated Absences	(161,004)	
Increase in Interest Payable	(174,185)	
Increase in Accreted Debt	<u>(341,557)</u>	

Total		<u>(676,746)</u>
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Net Change in Net Assets of Governmental Activities

\$ (743,508)

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

Springboro Community City School District, Ohio
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget (Budgetary Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2008

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES:				
Taxes	\$ 24,474,566	\$ 25,490,108	\$ 25,467,282	\$ (22,826)
Intergovernmental	15,303,032	15,638,418	15,185,181	(453,237)
Investment Earnings	366,741	377,532	488,608	111,076
Tuition and Fees	76,647	78,903	102,117	23,214
Rent	2,812	2,894	3,746	852
Miscellaneous	203,746	209,740	271,450	61,710
Total Revenues	<u>40,427,544</u>	<u>41,797,595</u>	<u>41,518,384</u>	<u>(279,211)</u>
EXPENDITURES:				
Current:				
Instruction:				
Regular	19,126,678	19,191,098	19,191,098	-
Special	3,028,505	2,847,308	2,847,308	-
Vocational	100,956	95,577	95,577	-
Other	174,835	330,344	330,344	-
Support Services:				
Pupils	3,097,283	3,059,392	3,059,392	-
Instructional Staff	3,205,857	3,074,551	3,074,551	-
Board of Education	236,778	161,753	161,753	-
Administration	2,875,611	2,926,548	2,926,548	-
Fiscal	995,546	1,065,751	1,065,751	-
Business	187,718	188,083	188,083	-
Operation and Maintenance of Plant	4,902,978	4,869,287	4,869,287	-
Pupil Transportation	3,398,091	3,133,252	3,133,252	-
Central	296,645	225,922	225,922	-
Operation of Non-Instructional Services	13,213	64,375	64,375	-
Extracurricular Activities	737,870	620,298	620,298	-
Capital Outlay	66,136	24,828	24,828	-
Debt Service:				
Principal	225,000	160,000	160,000	-
Interest	200,000	232,630	232,630	-
Total Expenditures	<u>42,869,700</u>	<u>42,270,997</u>	<u>42,270,997</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	<u>(2,442,156)</u>	<u>(473,402)</u>	<u>(752,613)</u>	<u>(279,211)</u>
OTHER FINANCING SOURCES AND USES:				
Refund of Prior Year Expenditures	-	-	78,620	78,620
Proceed from Sale of Assets	-	-	441	441
Advances In	-	-	23,826	23,826
Transfers In	-	-	176,324	176,324
Refund of Prior Year Receipts	(2,500)	-	-	-
Transfers Out	(50,000)	-	-	-
Advances Out	(20,000)	(3,179)	(3,179)	-
Other Financing Uses	(15,000)	-	-	-
Total Other Financing Sources and Uses	<u>(87,500)</u>	<u>(3,179)</u>	<u>276,032</u>	<u>279,211</u>
Net Change in Fund Balance	(2,529,656)	(476,581)	(476,581)	-
Fund Balance at Beginning of Year	4,315,743	4,315,743	4,315,743	-
Prior Year Encumbrances Appropriated	280,549	280,549	280,549	-
Fund Balance at End of Year	<u>\$ 2,066,636</u>	<u>\$ 4,119,711</u>	<u>\$ 4,119,711</u>	<u>\$ -</u>

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

Springboro Community City School District, Ohio
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2008

	Private Purpose Trust Fund	Agency Fund
ASSETS:		
Equity in Pooled Cash and Cash Equivalents	\$ 79,405	\$ 144,398
LIABILITIES:		
Undistributed Monies	-	\$ 144,398
NET ASSETS:		
Held in Trust for Scholarships	\$ 79,405	

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

Springboro Community City School District, Ohio
Statement of Changes in Fiduciary Net Assets
Fiduciary Funds
For the Fiscal Year Ended June 30, 2008

	Private Purpose Trust Fund
ADDITIONS:	
Interest	\$ 2,414
Total Additions	2,414
DEDUCTIONS:	
Payments in Accordance with Trust Agreements	1,750
Change in Net Assets	664
Net Assets Beginning of Year	78,741
Net Assets End of Year	\$ 79,405

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

Springboro Community City School District, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2008

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

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

The School District was established in 1990 through the consolidation of existing land areas and school districts. The School District serves an area of approximately 44.7 square miles. It is located in Warren County, and includes the City of Springboro and Clearcreek Township and a small portion of Franklin Township. It is staffed by 280 non-certificated employees and 335 certificated full-time teaching personnel who provide services to 5,299 students and other community members. The School District currently operates 9 instructional buildings, 2 administrative buildings, and 1 garage.

A. Reporting Entity

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

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

The School District has no component units.

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

Southwestern Ohio Computer Association - The School District is a participating member of the Southwestern Ohio Computer Association (SWOCA). SWOCA provides data services needed by the participating school districts. D. Russell Lee Vocational School serves as the fiscal agent. This is a jointly governed organization and the School District's participation is discussed in Note 17 to the Basic Financial Statements.

Warren County Career Center - The School District became a member of a cooperative agreement to establish the Warren County Career Center to provide for the vocational and special education needs of the students. The School District is not involved in the budgeting or management of the Warren County Career Center. A board member appointed by the School District’s school board members serves as a member of the Warren County Career Center Board of Education. This is a jointly governed organization and the School District's participation is discussed in Note 17 to the Basic Financial Statements.

Springboro Community City School District, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2008

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

Southwestern Ohio Educational Purchasing Council - The School District is a participating member of the Southwestern Ohio Educational Purchasing Council (the "Council"). The Council's purpose is to obtain prices for quality merchandise and services commonly used by schools. The Montgomery County Educational Service Center acts as the fiscal agent. This is a jointly governed organization and the School District's participation is discussed in Note 17 to the Basic Financial Statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Basis of Presentation

The School District's basic financial statements consist of government-wide statements, including a statement of net assets 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 assets and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for the fiduciary funds.

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

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

Springboro Community City School District, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2008

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting

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

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

General Fund The General Fund is the operating fund of the School District and is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is available to the School District for any purpose provided it is expended or transferred according to the school laws of Ohio.

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

Building Fund The Building Capital Projects Fund accounts for revenues received from the sale of School Improvement Bonds and proceeds from capital leases for school construction and renovation purposes.

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

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

C. Measurement Focus

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

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 and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Springboro Community City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008*

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting

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

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

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

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes and grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 6). Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

Deferred/Unearned Revenue Deferred/unearned Revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Property taxes for which there is an enforceable legal claim as of June 30, 2008, but which were levied to finance fiscal year 2009 operations, have been recorded as deferred/unearned revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred/unearned revenue.

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

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

Springboro Community City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008*

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Cash and Cash Equivalents

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

During fiscal year 2008, investments were limited to STAROhio and overnight repurchase agreements.

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

The School District has invested funds in the State Treasury Asset Reserve of Ohio (STAROhio) during fiscal year 2008. STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price which is the price the investment could be sold for on June 30, 2008.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund, Bond Retirement Fund, Building Fund and Other Governmental Funds during fiscal year 2008 amounted to \$488,608, \$453, \$399,760 and \$18, respectively.

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

F. Capital Assets

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

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

Springboro Community City School District, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2008

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

G. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributed to services already rendered and it is probable that the School District will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method.

The liability is based on the sick leave accumulated at June 30 by those employees who are eligible to receive termination payments and by those employees for whom it is probable they will become eligible to receive termination benefits in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year end, taking into consideration any limits specified in the School District's termination policy.

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

H. Accrued Liabilities and Long-term Obligations

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

I. Interfund Activity

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

J. Fund Balance Reserves

The School District reserves those portions of fund balance which are legally segregated for a specific future use or which do not represent available expendable resources and therefore are not available for appropriation or expenditure. Unreserved fund balance indicates that portion of fund balance which is available for appropriation in future periods. Fund balance reserves have been established for encumbrances, budget stabilization and property taxes.

Springboro Community City School District, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2008

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The reserve for property taxes represents taxes recognized as revenue under accounting principles generally accepted in the United States of America but not available for appropriation under State statute.

K. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt 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 assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net assets restricted for other purposes represents balances in special revenue funds for grants received which are restricted as to their use by grantors and the amounts restricted for set-asides (see Note 15).

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

Of the District's \$5,771,998 restricted net assets, \$0 is restricted by enabling legislation.

L. Estimates

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

M. Budgetary Process

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

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

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

Springboro Community City School District, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2008

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, laws of other governments, or imposed by enabling legislation. Restricted assets in the General Fund include amounts required by state statute to be set aside for budget stabilization. See Note 15 for additional information regarding set-asides and the budget stabilization reserve. The District maintains cash in a separate bank account restricted for improvements to the new athletic facility and this amount is reported as “Restricted Cash and Cash Equivalents” on the financial statements.

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

O. Interfund Balances

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

P. Unamortized Bond Issuance Costs/Bond Premium and Discount

On government-wide financial statements, bond issuance costs are deferred and amortized over the term of the bonds using the straight line method, which approximates the effective interest method. Unamortized bond issuance costs are recorded as an asset on the government wide financial statements.

Bond premiums are deferred and amortized over the term of the bonds. Bond premiums are presented as an addition to the face amount of the bonds. Capital appreciation bond discounts are accreted over the term of the bonds.

On the governmental-wide financial statements, issuance costs, accretion and bond premiums are recognized in the current period.

NOTE 3 – CHANGE IN ACCOUNTING PRINCIPLES

For the fiscal year 2008, the School District implemented GASB Statement No. 50, “Pension Disclosures—an amendment of GASB Statements No. 25 and No. 27”, GASB Statement No. 45, “Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions”, and GASB Statement No. 48, “Sales and Pledges of Receivables and Future Revenues and Intra-Entity transfers of Assets and Future Revenues.” GASB Statement No. 50 more closely aligns the financial reporting requirements for pensions with those for other postemployment benefits (OPEB) and, in doing so, enhances information disclosed in the notes to the financial statements or presented as required supplementary information (RSI) by pension plans and by employers that provide pension benefits. GASB Statement No. 45 establishes standards for the measurement, recognition, and display of OPEB expenses/expenditures and related liabilities (assets), note disclosures, and, if applicable, required supplementary information (RSI) in the financial reports of state and local governmental employers. GASB Statement No. 48 establishes criteria that governments use to ascertain whether certain transactions should be regarded as sales or collateralized borrowings, and disclosure requirements for future revenues that are pledged or sold. The application of these new standards had no effect on the basic financial statements, nor did their implementation require a restatement of prior year balances.

Springboro Community City School District, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2008

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING

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

1. Revenues are recorded when received in cash (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 as a reservation of fund balance (GAAP basis).

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

Net Change in Fund Balance

GAAP Basis	\$ (36,296)
Revenue Accruals	(126,467)
Expenditure Accruals	(51,861)
Encumbrances	<u>(261,957)</u>
Budget Basis	<u>\$ (476,581)</u>

NOTE 5 – DEPOSITS AND INVESTMENTS

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

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

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

Springboro Community City School District, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2008

NOTE 5 – DEPOSITS AND INVESTMENTS (Continued)

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

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

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

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

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

Springboro Community City School District, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2008

NOTE 5 – DEPOSITS AND INVESTMENTS (Continued)

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

As of June 30, 2008, the School District’s bank balance of \$11,056,718 was either covered by FDIC or collateralized by the financial institution’s public entity deposit pools in the manner described above.

As of June 30, 2008, the School District had the following investments and maturities:

	Carrying/Fair Value	Weighted Average Maturity (Years)
STAR Ohio	\$ 32,519	< 1 year
Repurchase Agreements	10,135,576	< 1 year
Total Investments	<u>\$ 10,168,095</u>	

Interest rate risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the investment policy, the School District manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The School District’s investment policy limits investments to those authorized by State statute. Investments in STAR Ohio were rated AAAM by Standard & Poor’s.

Concentration of credit risk – Concentration of credit risk is the risk of loss attributed to the magnitude of a government’s investment in a single issuer. The School District places no limit on the amount it may invest in any one issuer. The District has invested .4% in STAR Ohio and 99.6% in Repurchase Agreements.

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

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

Springboro Community City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008*

NOTE 6 - PROPERTY TAXES

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

Property taxes include amounts levied against all real, public utility, and tangible personal (used in business) property located in the School District. Property tax revenue received during calendar 2008 for real and public utility property taxes represents collections of calendar 2007 taxes. Property tax payments received during calendar 2008 for tangible personal property (other than public utility property) are for calendar 2008 taxes.

2008 real property taxes are levied after April 1, 2008, on the assessed value listed as of January 1, 2008, the lien date. Assessed values are established by State law at thirty-five percent of appraised market value.

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at thirty-five percent of true value. 2008 public utility property taxes became a lien December 31, 2007, are levied after April 1, 2008, and are collected in 2008 with real property taxes.

2008 tangible personal property taxes are levied after April 1, 2007, on the value as of December 31, 2007. Collections are made in 2008. Tangible personal property assessments are twenty-five percent of true value.

Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits later payment dates to be established.

Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semiannually. If paid annually, payment is due April 30; if paid semiannually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the School District prior to June 30.

Ohio House Bill No. 66 was signed into law on June 30, 2005. House Bill No. 66 phases out the tax on tangible personal property of general businesses, telephone and telecommunications companies, and railroads. The tax on general business and railroad property will be eliminated by calendar year 2009, and the tax on telephone and telecommunications property will be eliminated by calendar year 2011. The tax is phased out by reducing the assessment rate on the property each year. The bill replaces revenue lost by the School District due to the phasing out of the tax. In calendar years 2006-2010, the School District will be fully reimbursed at the level of calendar year 2004 assessed values for the lost revenue. In calendar years 2011-2017, the reimbursements will be phased out.

The assessed values upon which the fiscal year 2008 taxes were collected are:

	2007 Second- Half Collections		2008 First Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$821,011,390	95.04%	\$862,625,290	96.07%
Public Utility Personal	29,625,580	3.33%	27,575,680	3.07%
Tangible Personal Property	14,485,733	1.63%	7,654,125	0.86%
Total	\$865,122,703	100.00%	\$897,855,095	100.00%
 Tax Rate per \$1,000 of assessed valuation	 \$62.86		 \$61.21	

Springboro Community City School District, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2008

NOTE 6 - PROPERTY TAXES (Continued)

The School District receives property taxes from Warren County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2008, are available to finance fiscal year 2008 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real, personal property, and public utility taxes which are measurable as of June 30, 2008, and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the delayed settlement of personal property tax and the amount of real property taxes available as an advance at June 30 were levied to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred revenue for that portion not levied to finance current year operations. The amount available as an advance at June 30, 2008, was \$1,224,063 and is recognized as revenue: \$972,807 in the General Fund and \$251,256 in the Bond Retirement Fund. On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue while on a modified accrual basis the revenue is deferred.

NOTE 7 – RECEIVABLES

Receivables at June 30, 2008, consisted of property taxes, interfund, accounts, and intergovernmental grants. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds. A summary of the principal items of intergovernmental receivables follows:

	<u>Amount</u>
General Fund	\$5,312
Other Non-major Governmental Funds:	
Vocational Education Enhancement	3,000
Improving Teacher Quality	21,044
Title VI-B	136,971
Title V	6,949
Drug Free School	<u>1,976</u>
Total Other Non-major Governmental Funds	<u>169,940</u>
Total All Funds	<u><u>\$175,252</u></u>

Springboro Community City School District, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2008

NOTE 8 – CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2008, was as follows:

	<u>Ending Balance</u> <u>06/30/07</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u> <u>06/30/08</u>
Governmental Activities				
<i>Capital Assets Not Being Depreciated</i>				
Land	\$ 1,421,691	\$ -	\$ -	\$ 1,421,691
Construction In Progress	-	1,343,156	-	1,343,156
<i>Total Capital Assets Not Being Depreciated</i>	<u>1,421,691</u>	<u>1,343,156</u>	<u>-</u>	<u>2,764,847</u>
<i>Total Capital Assets Being Depreciated</i>				
Land Improvements	5,205,186	978,332	-	6,183,518
Buildings and Improvements	90,785,946	-	-	90,785,946
Furniture and Equipment	14,790,995	284,823	-	15,075,818
Vehicles	4,013,876	164,839	-	4,178,715
Books	2,761,789	-	-	2,761,789
<i>Total Capital Assets Being Depreciated</i>	<u>117,557,792</u>	<u>1,427,994</u>	<u>-</u>	<u>118,985,786</u>
<i>Less Accumulated Depreciation:</i>				
Land Improvements	(1,884,225)	(312,615)	-	(2,196,840)
Buildings and Improvements	(17,539,947)	(2,228,750)	-	(19,768,697)
Furniture and Equipment	(8,753,354)	(1,315,059)	-	(10,068,413)
Vehicles	(2,795,765)	(343,666)	-	(3,139,431)
Books	(1,832,142)	(394,783)	-	(2,226,925)
<i>Total Accumulated Depreciation</i>	<u>(32,805,433)</u>	<u>(4,594,873)</u>	<u>-</u>	<u>(37,400,306)</u>
<i>Total Capital Assets Being Depreciated, Net</i>	<u>84,752,359</u>	<u>(3,166,879)</u>	<u>-</u>	<u>81,585,480</u>
<i>Governmental Activities Capital Assets, Net</i>	<u>\$ 86,174,050</u>	<u>\$ (1,823,723)</u>	<u>\$ -</u>	<u>\$ 84,350,327</u>

Depreciation expense was charged to government functions as follows:

Instruction:	
Regular	\$ 3,428,125
Special	20,179
Support Services:	
Pupils	28,412
Instructional Staff	105,107
Administration	467,828
Fiscal	881
Business	748
Operation and Maintenance of Plant	51,185
Pupil Transportation	341,474
Operation of Non-Instructional Services	92,323
Extracurricular Activities	58,611
Total Depreciation Expense	<u>\$ 4,594,873</u>

Springboro Community City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008*

NOTE 9 - RISK MANAGEMENT

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year 2008, the School District contracted with Indiana Insurance Company for property insurance with a \$121,923,000 aggregate limit and a \$1,000 deductible and inland marine of \$100,000 limit and a \$500 deductible. Professional liability is protected by the Indiana Insurance Company with a per occurrence limit of \$2,000,000 and a \$2,000,000 aggregate limit with a \$10,000 deductible under a commercial umbrella policy.

The School District's vehicles are covered by the Nationwide Insurance Company, and it holds a \$250 comprehensive deductible and \$500 deductible for collision. Automobile liability has a \$1,000,000 combined single limit of liability. Vehicles are also covered under the commercial umbrella policy.

The Travelers' Insurance Company (Harcum-Hyre agency) maintains both a \$80,000 public official bond for the Treasurer and a \$10,000 blanket bond for other employees.

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

Settled claims have not exceeded this commercial coverage in any of the past three years. There has been no significant change in coverage from last year.

The School District provides medical/surgical insurance through Anthem, dental insurance through Superior Dental and vision insurance through VSP, commercial insurance companies.

NOTE 10 – COMPENSATED ABSENCES

The criteria for determining vested vacation and sick leave components are derived from negotiated agreements and State laws. Classified employees earn ten to twenty days of vacation per year, depending upon length of service. Accumulated, unused vacation time is paid to classified employees upon termination of employment. Teachers and administrators do not earn vacation time, with the exception of the Superintendent, Treasurer, Director of Educational Services, and Director of Support Services. Teachers, administrators and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of 255 days. Upon retirement and after being employed in the district for ten years, payment is made for twenty-five percent of the employee's accumulated sick leave up to a maximum of sixty-four days.

Springboro Community City School District, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2008

NOTE 11 - PENSION PLANS

A. School Employees Retirement System

The School District contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing multiple employer defined benefit pension plan. SERS provides retirement, disability, and survivor benefits; annual cost-of-living adjustments; and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free (800) 878-5853. It is also posted on SERS' website at www.ohsers.org, under *Forms and Publications*.

Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current rate is 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS' Retirement Board. The School District's contributions to SERS for the fiscal years ended June 30, 2008, 2007 and 2006 were \$589,475, \$797,100, and \$578,537, respectively; 45% has been contributed for fiscal year 2008 and 100% for the fiscal years 2007 and 2006. \$326,442 represents the unpaid contribution for fiscal year 2008.

B. State Teachers Retirement System

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

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

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

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

Springboro Community City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008*

NOTE 11 - PENSION PLANS (Continued)

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

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

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

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

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

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

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

For the fiscal years ended June 30, 2008, 2007, and 2006, plan members were required to contribute 10 percent of their annual covered salaries. The School District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. Contribution rates are established by STRS Ohio, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. The School District's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2008, 2007, and 2006 were \$2,693,161, \$2,476,173, and \$2,155,582, respectively; 83% has been contributed for the fiscal year 2008 and 100% for the fiscal year 2007 and 2006. \$445,313 represents the unpaid contribution for fiscal year 2008 and is recorded as a liability within the respective funds.

Springboro Community City School District, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2008

NOTE 11 - PENSION PLANS (Continued)

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

NOTE 12 - POSTEMPLOYMENT BENEFITS

A. State Teachers Retirement System

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

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

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

Under Ohio law, funding for post-employment health care may be deducted from employer contributions. Of the 14 percent employer contribution rate, 1 percent of covered payroll was allocated to post-employment health care for the years ended June 30, 2008, 2007 and 2006. The 14 percent employer contribution rate is the maximum rate established under Ohio law. For the School District, these amounts equaled \$205,529, \$184,991, and \$81,402 for fiscal years 2008, 2007, and 2006, respectively.

B. School Employees Retirement System

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

Medicare Part B Plan

The Medicare B plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code 3309.69. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B premium for calendar year 2008 was \$96.40; SERS' reimbursement to retirees was \$45.50.

The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund. For fiscal year 2008, the actuarially required allocation was 0.68 percent. The School District's contributions for the fiscal year ended June 30, 2008 were \$43,880, which equaled the required contributions for the year.

Health Care Plan

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

Springboro Community City School District, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2008

NOTE 12 - POSTEMPLOYMENT BENEFITS (Continued)

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

The Health Care Fund was established under, and is administered in accordance with, Internal Revenue Code 401(h). Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer 14 percent contribution to the Health Care Fund. At June 30, 2008, 2007, and 2006, the health care allocations were 4.18 percent, 3.32 percent, and 3.42 percent, respectively. The actuarially required contribution (ARC), as of the December 31, 2006 annual valuation (the latest available), was 11.50 percent of covered payroll. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities of the plan over a period not to exceed thirty years. For the School District, the amounts contributed to fund health care benefits, including the surcharge, during the 2008, 2007, and 2006 fiscal years equaled \$268,554, \$319,223, and \$285,490, respectively.

An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2008, the minimum compensation level was established at \$35,800.

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

The financial reports of SERS' Health Care and Medicare B plans are included in its *Comprehensive Annual Financial Report*. The report can be obtained by contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free (800) 878-5853. It is also posted on SERS website at www.ohsers.org under *Forms and Publications*.

Springboro Community City School District, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2008

NOTE 13 - LONG TERM OBLIGATIONS

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

	Principal Outstanding 06/30/07	Additions	Reductions	Principal Outstanding 06/30/08	Amounts Due in One Year
Governmental Activities					
<i>School Improvement Bond</i>					
1996 and 1991 Refunding 3.5-6%	\$ 24,780,000	\$ -	\$ 1,010,000	\$ 23,770,000	\$ 1,070,000
<i>School Improvement Bond</i>					
2005 Bonds 2% - 5.125%	10,185,000	-	1,720,000	8,465,000	2,030,000
Premium	452,659	-	64,666	387,993	-
Capital Appreciation Bonds	335,000	-	-	335,000	-
Accretion	864,071	341,557	-	1,205,628	-
<i>School Improvement Bond</i>					
2007 Refunding Bonds 4%-5.25%	46,020,000	-	705,000	45,315,000	-
Premium	6,419,055	-	256,762	6,162,293	-
Accounting Loss	(1,496,011)	-	(213,716)	(1,282,295)	-
Capital Funding Loan Payable	1,219,000	-	122,000	1,097,000	122,000
Capital Leases Payable	3,770,729	11,763,000	279,240	15,254,489	285,073
Compensated Absences	1,583,191	1,744,194	1,583,191	1,744,194	173,129
Total Governmental Activities					
Long-Term Liabilities	<u>\$ 94,132,694</u>	<u>\$ 13,848,751</u>	<u>\$ 5,527,143</u>	<u>\$ 102,454,302</u>	<u>\$ 3,680,202</u>

Springboro High School Addition General Obligation Bonds - On February 7, 1996, the School District issued \$32,664,632 in voted general obligation bonds for the purpose of constructing a new high school building and to refund a 1991 School Improvement bond issuance. \$6,535,000 were issued as serial bonds with interest rates ranging from 3.50% to 4.40%, and maturity dates of December 1, 1996 to December 1, 2003. \$25,045,000 are term bonds with interest rates ranging from 5.10% to 6.00%, and maturity dates of December 1, 2011, 2016, and 2023. \$1,084,632 are capital appreciation bonds with maturity dates of December 1, 2004, 2005, and 2006, and maturity amounts of \$910,000, \$965,000, and \$915,000 respectively. The bonds were issued for a twenty-five year period. The bond value at final maturity will be \$28,655,000. The bonds will be retired from the debt service fund.

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

Springboro Community City School District, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2008

NOTE 13 - LONG TERM OBLIGATIONS (Continued)

Springboro School Improvement General Obligation Bonds – In July 15, 2004, Springboro Community City School District issued \$61,500,000 in General Obligation Bonds to replace the Bond Anticipation notes issued in the previous fiscal year. The balance above includes a premium received and accreted debt. The bonds will be retired from the Debt Service Fund.

Of the \$61,165,000, \$31,210,000 are serial bonds with interest rates ranging from 2.0-5.125% and will mature in 2025. \$10,360,000, \$4,570,000, and \$9,025,000 are term bonds with interest rates of 5.00%, 4.75%, and 5.00% respectively. The maturity of these term bonds are 2027, 2029, and 2032 respectively. \$335,000 of the total is capital appreciation bonds. \$175,000 of these capital appreciation bonds have an interest rate of 36.26% and will mature in 2010. \$160,000 of the capital appreciation bonds have an interest rate of 36.22% and will mature in 2011. The capital appreciation bonds were accreted \$156,585 in fiscal year 2008.

Springboro School Improvement General Obligation Bonds – In March 2007, Springboro Community City School District issued \$46,020,000 in General Obligation Refunding Bonds to partially refund part of the District’s outstanding debt. The bonds will be retired from the Debt Service Fund. Of the \$46,020,000, \$32,665,000 are serial bonds with interest rates ranging from 4.0-5.25% and will mature in 2030. \$2,415,000, \$5,000,000, and \$5,940,000 are term bonds with interest rates of 5.25%. The maturity of these term bonds are 2024, 2031, and 2033 respectively.

Compensated absences will be paid from the fund from which the person is paid, with the general fund being the most significant. Capital lease obligations will be paid from the general fund.

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

The overall debt margin of the School District as of June 30, 2008, was \$8,312,568, with an unvoted debt margin of \$922,314. The Board of Education received approval to become a special needs district and issue bonds in an amount in excess of the nine percent debt limitation.

Principal and interest requirements to retire the school improvement bonds and the OASBO Loans outstanding at June 30, 2008, are as follows:

Fiscal Year Ending June 30,	School Improvement Bonds			OASBO Loans		
	Principal	Interest	Total	Principal	Interest	Total
2009	\$3,100,000	\$3,773,828	\$6,873,828	\$122,000	\$49,584	\$171,584
2010	2,200,000	3,665,053	5,865,053	122,000	44,070	166,070
2011	1,395,000	4,871,278	6,266,278	122,000	38,556	160,556
2012	1,450,000	5,211,938	6,661,938	122,000	33,042	155,042
2013	3,555,000	3,391,840	6,946,840	122,000	27,566	149,566
2014-2018	13,190,000	15,030,894	28,220,894	487,000	54,964	541,964
2019-2023	19,920,000	11,087,525	31,007,525	-	-	-
2024-2028	20,135,000	6,324,694	26,459,694	-	-	-
2029-2033	12,940,000	1,831,725	14,771,725	-	-	-
	<u>\$77,885,000</u>	<u>\$55,188,775</u>	<u>\$133,073,775</u>	<u>\$1,097,000</u>	<u>\$247,782</u>	<u>\$1,344,782</u>

Springboro Community City School District, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2008

NOTE 14 – INTERFUND ACTIVITY

A. Interfund Receivables/Payables

As of June 30, 2008 receivables and payables that resulted from various interfund transactions were as follows:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund (Major Fund)	\$ 128,865	\$ -
Non-major Governmental Funds:		
Food Service	-	110,119
Auxiliary	-	1,918
Preschool Grant	-	1,251
Vocational Education Enhancement	-	798
Title VI-B	-	8,633
Title V	-	6,146
Total Non-major Governmental Funds	-	128,865
Total All Funds	<u>\$ 128,865</u>	<u>\$ 128,865</u>

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

B. Transfers

The Building Fund transferred \$176,324 to the General Fund for the remaining balance of the Master Facility Construction project.

NOTE 15 – SET-ASIDE CALCULATIONS AND FUND RESERVES

The School District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for the purchase of textbooks and other instructional materials and an equal amount for the acquisition or construction of capital improvements. Amounts not spent by year-end or offset by similarly restricted resources received during the year must be held in restricted cash at year-end and carried forward to be used for the same purposes in future years.

As of fiscal year ended June 30, 2003, the School District was no longer required to set aside funds in the budget reserve set-aside, with the exception of monies received from the Bureau of Workers' Compensation, which must be retained for budget stabilization or spent for specified purposes.

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

Springboro Community City School District, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2008

NOTE 15 – SET-ASIDE CALCULATIONS AND FUND RESERVES (Continued)

	Textbook and Instructional Materials Reserve	Capital Maintenance Reserve	Budget Stabilization Reserve
	<u> </u>	<u> </u>	<u> </u>
Set Aside Reserve Cash Balance 07/01/2007	\$0	\$0	\$96,355
Current Year Set-Aside Requirement	749,853	749,853	0
Offset Credits and Prior Year Carryover	(5,152,374)	(54,634,340)	0
Qualifying Expenditures	<u>(3,013,337)</u>	<u>(1,549,081)</u>	<u>0</u>
Balance Carried Forward to FY 2008	<u><u>(\$7,415,858)</u></u>	<u><u>(\$55,433,568)</u></u>	<u><u>\$96,355</u></u>
 Set Aside Reserve Cash Balance as of June 30, 2008	 \$0	 \$0	 \$96,355

The School District had qualifying disbursements during the year that reduced the set-aside amounts below zero in the Capital Maintenance and Textbook and Instructional Materials set-asides. These extra amounts may be carried forward and used to reduce the set-aside requirements of future years.

NOTE 16 – CAPITALIZED LEASES – LESSEE DISCLOSURE

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

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

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

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

Copier Lease - During 2005 Springboro Community City School District entered into a lease agreement in the amount of \$709,939 to purchase 21 copiers. The agreement is for 60 months, to be paid monthly, with a final maturity in 2010. The debt will be paid from the General Fund.

Springboro Community City School District, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2008

NOTE 16 – CAPITALIZED LEASES – LESSEE DISCLOSURE (Continued)

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

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

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

The following is a schedule of the future minimum lease payments required under the capital leases and the present value of the minimum lease payments as of June 30, 2008.

<u>Fiscal Year Ending June 30,</u>	<u>Minimum Lease Payment</u>
2009	\$1,079,659
2010	1,226,855
2011	1,138,124
2012	1,155,840
2013	1,175,720
2014-2018	5,370,029
2019-2023	5,734,462
2024-2028	5,037,518
2029-2033	3,111,475
2034	65,523
Total	<u>25,095,205</u>
Less: Administrative Fees and Interest	<u>(9,840,716)</u>
Present Value of Net Minimum Lease Payments	<u><u>\$15,254,489</u></u>

Springboro Community City School District, Ohio

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008*

NOTE 17 - JOINTLY GOVERNED ORGANIZATIONS

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

The governing board of SWOCA consists of two representatives from each county elected by majority vote of all charter member school districts within each county plus one representative from the fiscal agent. Financial information can be obtained from Michael Crumley, Executive Director, at 3603 Hamilton-Middletown Road, Hamilton, Ohio 45011.

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

Southwestern Ohio Educational Purchasing Council - The School District participates in the Southwestern Ohio Educational Purchasing Council (SOEPC). The Montgomery County Educational Service Center acts as the fiscal agent for the group. The purpose of the cooperative is to obtain prices for quality merchandise and services commonly used by schools. All member districts are obligated to pay all fees, charges or other assessments as established by the SOEPC. Each member district has one voting representative. Title to any and all equipment, furniture and supplies purchased by the SOEPC is held in trust for the member districts by the Fiscal Agent. Any district withdrawing from the SOEPC shall forfeit its claim to any and all SOEPC assets. One year prior notice is necessary for withdrawal from the group. During this time, the withdrawing member is liable for all member obligations. Payments to SOEPC are made from the general fund. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Council, Robert Brown, who serves as Director, at 1831 Harshman Road, Dayton 45424.

NOTE 18 - CONTINGENCIES

A. Grants

The School District received financial assistance from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2008.

B. Litigation

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

Springboro Community City School District, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2008

NOTE 19 – ACCOUNTABILITY AND COMPLIANCE

A. Accountability

At June 30, 2008, the General Fund, Food Service, Education Management Information System, Title V, and Preschool Grant special revenue funds had deficit fund balances of \$165,827, \$247,130, \$341, \$3,007, and \$1,250. The Deficits in these funds are due to adjustments for accrued liabilities and the timing of grant awards. The General fund provides transfers when cash is required, not when expenditures are incurred.

B. Compliance

Contrary to Ohio Revised Code Section 5705.39, the following funds had final appropriations in excess of final estimated resources:

Fund Name	Amount
Education Management Information	\$ 46
Title VI-B	2,203
Title V	1,153
Building	707,090

Contrary to Ohio Revised Code Section, 5705.41(B) the following funds had expenditures in excess of appropriations plus encumbrances:

Fund Name	Amount
Permanent Improvement	\$ 63

Contrary to Ohio Revised Code Section 5705.36(A)(4), the following funds appropriations exceeded available resources :

Fund Name	Amount
Gifted Education	\$ 1,089
Title VI-B	1,740
Improving Teacher Quality	7,319
Building	925,416

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



**Springboro Community City School District
Fund Descriptions**

Special Revenue Funds

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

Nonmajor Special Revenue Funds

Food Service

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

Uniform School Supplies

A fund to account for the purchase and sale of school supplies as adopted by the Board of Education for use in the School District. Revenues derived from sales are used for school purposes or activities in connection with the school.

Public School Support

A fund provided to account for specific local revenue sources, other than taxes (i.e., profits from vending machines, sales of pictures, etc.), that are restricted to expenditures for specific purposes approved by the Board. Such expenditures may include curricular and extracurricular related purchases.

District Managed Activities

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

Auxiliary Services

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

Gifted Education

A fund provided to account for research and demonstration projects and other purposes as established under appropriation line item 200-521, Gifted Pupil Program.

Education Management Information

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

Entry Year Programs

A fund to implement entry-year programs pursuant to division (T) of section 3317.024 of the Revised Code.

Onenet

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

Schoolnet Professional Development

A fund used to account for a limited number of professional development subsidy grants.

Ohio Reads

A fund used to account for monies received from the State of Ohio for the purpose of implementing community involvement with students in the elementary grades to supplement and enhance the reading proficiency of students.

**Springboro Community City School District
Fund Descriptions**

Nonmajor Special Revenue Funds (Continued)

Summer School

A fund used to account for student intervention services satisfying criteria defined in division (E) of section 3313.608 of the Revised Code.

Vocational Education Enhancement

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

Miscellaneous State Grants

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

Title VI-B

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

Title III

A fund used to account for monies to develop and carry out elementary and secondary school programs, including activities at the pre-school level, to meet the educational needs of children of limited English proficiency.

Title V

A fund to account for monies used to assist State and local educational agencies in the reform of elementary and secondary education. Funds may be used for various materials, technology, and projects implementing school improvement and parental involvement activities authorized under ESEA, Title I. This program is subject to non-supplanting requirements and must use a restricted indirect cost rate which is referenced under 34 CFR 76.564-76.569.

Drug-Free School

A fund to provide monies to local educational agencies and consortia of these agencies to establish, operate and improve local programs of drug abuse prevention, early intervention, rehabilitation referral and education in elementary and secondary schools, and to engage in development, training, technical assistance and coordination activities.

Preschool-Handicapped

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

Improving Teacher Quality

To help schools improve student achievement by adding additional teachers in grades 1-3.

**Springboro Community City School District
Fund Descriptions**

Nonmajor Capital Projects Funds

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

Permanent Improvement

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

SchoolNet Equipment

A fund used to account for monies used to obtain computers and related educational technology equipment and/or the necessary infrastructure for educational technology.

Springboro Community City School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2008

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
<i>Assets:</i>			
Equity in Pooled Cash and Cash Equivalents	\$ 632,171	\$ 28,207	\$ 660,378
Intergovernmental Receivable	169,940	-	169,940
Restricted Cash and Cash Equivalents	<u>-</u>	<u>200,018</u>	<u>200,018</u>
 <i>Total Assets</i>	 <u>802,111</u>	 <u>228,225</u>	 <u>1,030,336</u>
 <i>Liabilities and Fund Balances:</i>			
<i>Liabilities</i>			
Accounts Payable	12,097	-	12,097
Accrued Wages and Benefits	92,770	-	92,770
Interfund Payable	128,865	-	128,865
Intergovernmental Payable	62,228	-	62,228
Deferred Revenue	<u>26,357</u>	<u>-</u>	<u>26,357</u>
 <i>Total Liabilities</i>	 <u>322,317</u>	 <u>-</u>	 <u>322,317</u>
 <i>Fund Balances:</i>			
Reserved for Encumbrances	42,674	-	42,674
Undesignated - Reported in:			
Special Revenue	437,120	-	437,120
Capital Projects	<u>-</u>	<u>228,225</u>	<u>228,225</u>
 <i>Total Fund Balances</i>	 <u>479,794</u>	 <u>228,225</u>	 <u>708,019</u>
 <i>Total Liabilities and Fund Balances</i>	 <u>\$ 802,111</u>	 <u>\$ 228,225</u>	 <u>\$ 1,030,336</u>

Springboro Community City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2008

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
Revenues:			
Intergovernmental	\$ 1,245,058	\$ 28,208	\$ 1,273,266
Investment Earnings	-	18	18
Tuition and Fees	444,421	-	444,421
Extracurricular Activities	446,503	-	446,503
Gifts and Donations	75,715	-	75,715
Customer Sales and Services	1,025,304	-	1,025,304
Rent	1,620	-	1,620
Miscellaneous	91,951	-	91,951
	<u> </u>	<u> </u>	<u> </u>
<i>Total Revenues</i>	<u>3,330,572</u>	<u>28,226</u>	<u>3,358,798</u>
Expenditures:			
Current:			
Instruction:			
Regular	466,886	-	466,886
Special	366,368	-	366,368
Support Services:			
Pupils	221,096	-	221,096
Instructional Staff	413,624	125	413,749
Administration	32,726	-	32,726
Business	177	-	177
Operation and Maintenance of Plant	2,868	-	2,868
Pupil Transportation	5,352	-	5,352
Operation of Non-Instructional Services	1,217,730	-	1,217,730
Extracurricular Activities	399,801	-	399,801
	<u> </u>	<u> </u>	<u> </u>
<i>Total Expenditures</i>	<u>3,126,628</u>	<u>125</u>	<u>3,126,753</u>
<i>Net Change in Fund Balances</i>	203,944	28,101	232,045
<i>Fund Balances at Beginning of Year</i>	<u>275,850</u>	<u>200,124</u>	<u>475,974</u>
<i>Fund Balances at End of Year</i>	<u>\$ 479,794</u>	<u>\$ 228,225</u>	<u>\$ 708,019</u>

Springboro Community City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2008

	Food Service	Uniform School Supplies	Public School Support	District Managed Activities
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$17,883	\$214,118	\$229,439	\$57,695
Intergovernmental Receivable	0	0	0	0
<i>Total Assets</i>	\$17,883	\$214,118	\$229,439	\$57,695
 Liabilities and Fund Balances:				
Liabilities				
Accounts Payable	\$3,500	\$0	\$1,393	\$2,308
Accrued Wages and Benefits	92,770	0	0	0
Interfund Payable	110,119	0	0	0
Intergovernmental Payable	58,624	0	0	113
Deferred Revenue	0	0	0	0
<i>Total Liabilities</i>	265,013	0	1,393	2,421
 Fund Balances:				
Reserved for Encumbrances	2,500	598	8,494	5,582
Unreserved, Undesignated - Special Revenue Funds	(249,630)	213,520	219,552	49,692
<i>Total Fund Balances</i>	(247,130)	214,118	228,046	55,274
<i>Total Liabilities and Fund Balances</i>	\$17,883	\$214,118	\$229,439	\$57,695

<u>Auxiliary Services</u>	<u>Education Management Information</u>	<u>Entry Year Program</u>	<u>Onenet</u>	<u>Schoolnet Professional Development</u>
\$19,413	\$132	\$3,999	\$31,024	\$1,137
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$19,413</u>	<u>\$132</u>	<u>\$3,999</u>	<u>\$31,024</u>	<u>\$1,137</u>
\$564	\$135	\$165	\$0	\$0
0	0	0	0	0
1,918	0	0	0	0
0	338	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>2,482</u>	<u>473</u>	<u>165</u>	<u>0</u>	<u>0</u>
6,379	45	0	0	0
<u>10,552</u>	<u>(386)</u>	<u>3,834</u>	<u>31,024</u>	<u>1,137</u>
<u>16,931</u>	<u>(341)</u>	<u>3,834</u>	<u>31,024</u>	<u>1,137</u>
<u>\$19,413</u>	<u>\$132</u>	<u>\$3,999</u>	<u>\$31,024</u>	<u>\$1,137</u>

(Continued)

Springboro Community City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2008

	Ohio Reads	Summer School	Vocational Education Enhancement	Miscellaneous State Grants
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$3,153	\$1,524	\$1,569	\$28,594
Intergovernmental Receivable	0	0	3,000	0
<i>Total Assets</i>	\$3,153	\$1,524	\$4,569	\$28,594
 Liabilities and Fund Balances:				
Liabilities				
Accounts Payable	\$606	\$0	\$88	\$0
Accrued Wages and Benefits	0	0	0	0
Interfund Payable	0	0	798	0
Intergovernmental Payable	0	0	0	0
Deferred Revenue	0	0	1,302	0
<i>Total Liabilities</i>	606	0	2,188	0
 Fund Balances:				
Reserved for Encumbrances	0	0	954	0
Unreserved, Undesignated - Special Revenue Funds	2,547	1,524	1,427	28,594
<i>Total Fund Balances</i>	2,547	1,524	2,381	28,594
<i>Total Liabilities and Fund Balances</i>	\$3,153	\$1,524	\$4,569	\$28,594

<u>Title VI-B</u>	<u>Title III</u>	<u>Title V</u>	<u>Drug Free School</u>	<u>Preschool - Handicapped</u>
\$1,255	\$4,153	\$0	\$5,710	\$1
<u>136,971</u>	<u>0</u>	<u>6,949</u>	<u>1,976</u>	<u>0</u>
<u><u>\$138,226</u></u>	<u><u>\$4,153</u></u>	<u><u>\$6,949</u></u>	<u><u>\$7,686</u></u>	<u><u>\$1</u></u>
\$500	\$0	\$394	\$1,034	\$0
0	0	0	0	0
8,633	0	6,146	0	1,251
3,153	0	0	0	0
<u>0</u>	<u>0</u>	<u>3,416</u>	<u>1,976</u>	<u>0</u>
<u>12,286</u>	<u>0</u>	<u>9,956</u>	<u>3,010</u>	<u>1,251</u>
3,459	766	759	4,684	0
<u>122,481</u>	<u>3,387</u>	<u>(3,766)</u>	<u>(8)</u>	<u>(1,250)</u>
<u>125,940</u>	<u>4,153</u>	<u>(3,007)</u>	<u>4,676</u>	<u>(1,250)</u>
<u><u>\$138,226</u></u>	<u><u>\$4,153</u></u>	<u><u>\$6,949</u></u>	<u><u>\$7,686</u></u>	<u><u>\$1</u></u>

(Continued)

Springboro Community City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2008

	<u>Improving Teacher Quality</u>	<u>Total Nonmajor Special Revenue Funds</u>
<i>Assets:</i>		
Equity in Pooled Cash and Cash Equivalents	\$11,372	\$632,171
Intergovernmental Receivable	<u>21,044</u>	<u>169,940</u>
<i>Total Assets</i>	<u><u>\$32,416</u></u>	<u><u>\$802,111</u></u>
<i>Liabilities and Fund Balances:</i>		
<i>Liabilities</i>		
Accounts Payable	\$1,410	\$12,097
Accrued Wages and Benefits	0	92,770
Interfund Payable	0	128,865
Intergovernmental Payable	0	62,228
Deferred Revenue	<u>19,663</u>	<u>26,357</u>
<i>Total Liabilities</i>	<u>21,073</u>	<u>322,317</u>
<i>Fund Balances:</i>		
Reserved for Encumbrances	8,454	42,674
Unreserved, Undesignated-Special Revenue Funds	<u>2,889</u>	<u>437,120</u>
<i>Total Fund Balances</i>	<u>11,343</u>	<u>479,794</u>
 <i>Total Liabilities and Fund Balances</i>	 <u><u>\$32,416</u></u>	 <u><u>\$802,111</u></u>



Springboro Community City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2008

	Food Service	Uniform School Supplies	Public School Support
	<u> </u>	<u> </u>	<u> </u>
Revenues:			
Intergovernmental	\$138,979	\$0	0
Tuition and Fees	0	394,665	49,756
Rent	0	0	0
Extracurricular Activities	0	0	173,174
Gifts and Donations	0	0	56,874
Customer Sales and Services	1,025,304	0	0
Miscellaneous	0	0	72,557
	<u> </u>	<u> </u>	<u> </u>
<i>Total Revenues</i>	<u>1,164,283</u>	<u>394,665</u>	<u>352,361</u>
Expenditures:			
Current:			
Instruction:			
Regular	0	354,586	59,421
Special	0	0	0
Support Services:			
Pupils	0	0	49,591
Instructional Staff	0	0	83,203
Administration	0	0	31,400
Business	0	0	177
Operation and Maintenance of Plant	0	0	854
Pupil Transportation	0	0	0
Operation of Non-Instructional Services	1,113,764	0	42,544
Extracurricular Activities	0	0	65,614
	<u> </u>	<u> </u>	<u> </u>
<i>Total Expenditures</i>	<u>1,113,764</u>	<u>354,586</u>	<u>332,804</u>
<i>Net Change in Fund Balances</i>	50,519	40,079	19,557
<i>Fund Balances (Deficit) at Beginning of Year</i>	<u>(297,649)</u>	<u>174,039</u>	<u>208,489</u>
<i>Fund Balances (Deficit) at End of Year</i>	<u><u>(\$247,130)</u></u>	<u><u>\$214,118</u></u>	<u><u>\$228,046</u></u>

<u>District Managed Activities</u>	<u>Auxiliary Services</u>	<u>Gifted Education</u>	<u>Education Management Information</u>	<u>Entry Year Programs</u>
\$0	\$47,428	\$13,154	\$21,084	\$5,600
0	0	0	0	0
1,620	0	0	0	0
273,329	0	0	0	0
18,841	0	0	0	0
0	0	0	0	0
19,260	14	120	0	0
<u>313,050</u>	<u>47,442</u>	<u>13,274</u>	<u>21,084</u>	<u>5,600</u>
0	0	0	0	0
0	0	13,339	0	0
0	0	0	0	0
0	0	0	0	5,861
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	58,269	0	0	0
334,187	0	0	0	0
<u>334,187</u>	<u>58,269</u>	<u>13,339</u>	<u>0</u>	<u>5,861</u>
(21,137)	(10,827)	(65)	21,084	(261)
<u>76,411</u>	<u>27,758</u>	<u>65</u>	<u>(21,425)</u>	<u>4,095</u>
<u>\$55,274</u>	<u>\$16,931</u>	<u>\$0</u>	<u>(\$341)</u>	<u>\$3,834</u>

(Continued)

Springboro Community City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2008

	Onenet	Schoolnet Professional Development	Ohio Reads
Revenues:			
Intergovernmental	\$27,000	\$2,970	\$4,816
Tuition and Fees	0	0	0
Rent	0	0	0
Extracurricular Activities	0	0	0
Gifts and Donations	0	0	0
Customer Sales and Services	0	0	0
Miscellaneous	0	0	0
<i>Total Revenues</i>	<u>27,000</u>	<u>2,970</u>	<u>4,816</u>
Expenditures:			
Current:			
Instruction:			
Regular	10,008	2,769	1,219
Special	0	0	0
Support Services:			
Pupils	0	0	0
Instructional Staff	2,406	1,820	0
Administration	0	0	0
Business	0	0	0
Operation and Maintenance of Plant	0	0	0
Pupil Transportation	0	0	0
Operation of Non-Instructional Services	0	0	0
Extracurricular Activities	0	0	0
<i>Total Expenditures</i>	<u>12,414</u>	<u>4,589</u>	<u>1,219</u>
<i>Net Change in Fund Balances</i>	14,586	(1,619)	3,597
<i>Fund Balances (Deficit) at Beginning of Year</i>	<u>16,438</u>	<u>2,756</u>	<u>(1,050)</u>
<i>Fund Balances (Deficit) at End of Year</i>	<u>\$31,024</u>	<u>\$1,137</u>	<u>\$2,547</u>

<u>Summer School</u>	<u>Vocational Education Enhancement</u>	<u>Miscellaneous State Grants</u>	<u>Title VI-B</u>
\$0	\$8,000	\$28,115	\$846,306
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
<u>0</u>	<u>8,000</u>	<u>28,115</u>	<u>846,306</u>
0	7,337	1,521	4,927
0	0	0	353,029
0	0	0	143,385
0	0	0	278,435
0	934	0	0
0	0	0	0
0	0	0	0
0	0	0	5,352
0	0	0	3,153
0	0	0	0
<u>0</u>	<u>8,271</u>	<u>1,521</u>	<u>788,281</u>
0	(271)	26,594	58,025
<u>1,524</u>	<u>2,652</u>	<u>2,000</u>	<u>67,915</u>
<u>\$1,524</u>	<u>\$2,381</u>	<u>\$28,594</u>	<u>\$125,940</u>

(Continued)

Springboro Community City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2008

	Title III	Title V	Drug Free School
Revenues:			
Intergovernmental	\$5,665	\$7,798	\$9,485
Tuition and Fees	0	0	0
Rent	0	0	0
Extracurricular Activities	0	0	0
Gifts and Donations	0	0	0
Customer Sales and Services	0	0	0
Miscellaneous	0	0	0
<i>Total Revenues</i>	<u>5,665</u>	<u>7,798</u>	<u>9,485</u>
Expenditures:			
Current:			
Instruction:			
Regular	0	5,400	4,460
Special	0	0	0
Support Services:			
Pupils	0	0	0
Instructional Staff	1,512	0	0
Administration	0	0	392
Business	0	0	0
Operation and Maintenance of Plant	0	0	2,014
Pupil Transportation	0	0	0
Operation of Non-Instructional Services	0	0	0
Extracurricular Activities	0	0	0
<i>Total Expenditures</i>	<u>1,512</u>	<u>5,400</u>	<u>6,866</u>
<i>Net Change in Fund Balances</i>	4,153	2,398	2,619
<i>Fund Balances (Deficit) at Beginning of Year</i>	<u>0</u>	<u>(5,405)</u>	<u>2,057</u>
<i>Fund Balances (Deficit) at End of Year</i>	<u><u>\$4,153</u></u>	<u><u>(\$3,007)</u></u>	<u><u>\$4,676</u></u>

<u>Preschool - Handicapped</u>	<u>Improving Teacher Quality</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$28,120	\$50,538	\$1,245,058
0	0	444,421
0	0	1,620
0	0	446,503
0	0	75,715
0	0	1,025,304
<u>0</u>	<u>0</u>	<u>91,951</u>
<u>28,120</u>	<u>50,538</u>	<u>3,330,572</u>
0	15,238	466,886
0	0	366,368
28,120	0	221,096
0	40,387	413,624
0	0	32,726
0	0	177
0	0	2,868
0	0	5,352
0	0	1,217,730
<u>0</u>	<u>0</u>	<u>399,801</u>
<u>28,120</u>	<u>55,625</u>	<u>3,126,628</u>
0	(5,087)	203,944
<u>(1,250)</u>	<u>16,430</u>	<u>275,850</u>
<u>(\$1,250)</u>	<u>\$11,343</u>	<u>\$479,794</u>

Springboro Community City School District
Combining Balance Sheet
Nonmajor Capital Project Funds
June 30, 2008

	Permanent Improvement	Schoolnet Equipment	Total Nonmajor Capital Projects Funds
Assets:			
Equity in Pooled Cash and Cash Equivalents	\$0	\$28,207	\$28,207
Restricted Cash and Cash Equivalents	200,018	0	200,018
<i>Total Assets</i>	\$200,018	\$28,207	\$228,225
 Liabilities and Fund Balances:			
Liabilities:			
Accounts Payable	0	0	0
<i>Total Liabilities</i>	0	0	0
 Fund Balances:			
Reserved:			
Unreserved, Undesignated: Capital Projects Funds	200,018	28,207	228,225
<i>Total Fund Balances</i>	200,018	28,207	228,225
<i>Total Liabilities and Fund Balances</i>	\$200,018	\$28,207	\$228,225

Springboro Community City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Project Funds
For the Fiscal Year Ended June 30, 2008

	<u>Permanent Improvement</u>	<u>Schoolnet Equipment</u>	<u>Total Nonmajor Capital Projects Funds</u>
<i>Revenues:</i>			
Investment Earnings	\$18	\$0	\$18
Intergovernmental	<u>0</u>	<u>28,208</u>	<u>28,208</u>
<i>Total Revenues</i>	<u>18</u>	<u>28,208</u>	<u>28,226</u>
<i>Expenditures:</i>			
Current:			
Support Services:			
Instructional Staff	<u>0</u>	<u>125</u>	<u>125</u>
<i>Total Expenditures</i>	<u>0</u>	<u>125</u>	<u>125</u>
<i>Net Change in Fund Balances</i>	18	28,083	28,101
<i>Fund Balances at Beginning of Year</i>	<u>200,000</u>	<u>124</u>	<u>200,124</u>
<i>Fund Balances at End of Year</i>	<u><u>\$200,018</u></u>	<u><u>\$28,207</u></u>	<u><u>\$228,225</u></u>

**Springboro Community City School District
Fund Descriptions**

Fiduciary Funds

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

Student Activities Fund

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

Springboro Community City School District

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

Year Ended June 30, 2008

	<u>Balance 07/01/07</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 06/30/08</u>
STUDENT ACTIVITIES				
Assets				
Equity in Pooled Cash and Cash Equivalents	<u>\$152,336</u>	<u>\$292,034</u>	<u>\$299,972</u>	<u>\$144,398</u>
Total Assets	<u><u>\$152,336</u></u>	<u><u>\$292,034</u></u>	<u><u>\$299,972</u></u>	<u><u>\$144,398</u></u>
Liabilities				
Undistributed Monies	<u>\$152,336</u>	<u>\$292,034</u>	<u>\$299,972</u>	<u>144,398</u>
Total Liabilities	<u><u>\$152,336</u></u>	<u><u>\$292,034</u></u>	<u><u>\$299,972</u></u>	<u><u>\$144,398</u></u>

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

Springboro Community City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2008

	Budgeted Amounts		Actual	Variance with Final Budget: Positive (Negative)
	Original	Final		
Debt Service Fund				
Total Revenues and Other Sources	\$9,098,072	\$7,150,795	\$7,150,795	\$0
Total Expenditures and Other Uses	<u>2,673,824</u>	<u>7,434,920</u>	<u>7,434,920</u>	<u>0</u>
Net Change in Fund Balance	6,424,248	(284,125)	(284,125)	0
Fund Balance, July 1	<u>5,423,478</u>	<u>5,423,478</u>	<u>5,423,478</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$11,847,726</u></u>	<u><u>\$5,139,353</u></u>	<u><u>\$5,139,353</u></u>	<u><u>\$0</u></u>
Building Fund				
Total Revenues and Other Sources	\$750,000	\$1,759,587	\$1,759,587	\$0
Total Expenditures and Other Uses	<u>1,868,845</u>	<u>2,660,106</u>	<u>2,660,106</u>	<u>0</u>
Net Change in Fund Balance	(1,118,845)	(900,519)	(900,519)	0
Fund Balance, July 1	(749,546)	(749,546)	(749,546)	0
Prior Year Encumbrances Appropriated	<u>942,975</u>	<u>942,975</u>	<u>942,975</u>	<u>0</u>
Fund Balance, June 30	<u><u>(\$925,416)</u></u>	<u><u>(\$707,090)</u></u>	<u><u>(\$707,090)</u></u>	<u><u>\$0</u></u>

Springboro Community City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2008

	Budgeted Amounts		Actual	Variance with Final Budget: Positive (Negative)
	Original	Final		
Food Service Fund				
Total Revenues and Other Sources	\$1,057,000	\$1,180,652	\$1,180,652	\$0
Total Expenditures and Other Uses	914,269	1,165,262	1,165,262	0
Net Change in Fund Balance	142,731	15,390	15,390	0
Fund Balance, July 1	(399)	(399)	(399)	0
Prior Year Encumbrances Appropriated	400	400	400	0
Fund Balance, June 30	<u>\$142,732</u>	<u>\$15,391</u>	<u>\$15,391</u>	<u>\$0</u>
Uniform School Supplies Fund				
Total Revenues and Other Sources	\$364,600	\$405,503	\$394,665	(\$10,838)
Total Expenditures and Other Uses	351,500	366,483	355,641	10,842
Net Change in Fund Balance	13,100	39,020	39,024	4
Fund Balance, July 1	174,491	174,491	174,491	0
Fund Balance, June 30	<u>\$187,591</u>	<u>\$213,511</u>	<u>\$213,515</u>	<u>\$4</u>
Public School Support Fund				
Total Revenues and Other Sources	\$329,850	\$352,361	\$352,361	\$0
Total Expenditures and Other Uses	371,801	341,876	341,876	0
Net Change in Fund Balance	(41,951)	10,485	10,485	0
Fund Balance, July 1	203,927	203,927	203,927	0
Prior Year Encumbrances Appropriated	6,498	6,498	6,498	0
Fund Balance, June 30	<u>\$168,474</u>	<u>\$220,910</u>	<u>\$220,910</u>	<u>\$0</u>

Springboro Community City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget: Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
District Managed Activities Fund				
Total Revenues and Other Sources	\$356,000	\$313,050	\$313,050	\$0
Total Expenditures and Other Uses	<u>361,957</u>	<u>341,605</u>	<u>341,605</u>	<u>0</u>
Net Change in Fund Balance	(5,957)	(28,555)	(28,555)	0
Fund Balance, July 1	79,724	79,724	79,724	0
Prior Year Encumbrances Appropriated	<u>952</u>	<u>952</u>	<u>952</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$74,719</u></u>	<u><u>\$52,121</u></u>	<u><u>\$52,121</u></u>	<u><u>\$0</u></u>
Auxiliary Services Fund				
Total Revenues and Other Sources	\$42,000	\$79,154	\$79,154	\$0
Total Expenditures and Other Uses	<u>9,205</u>	<u>74,901</u>	<u>74,901</u>	<u>0</u>
Net Change in Fund Balance	32,795	4,253	4,253	0
Fund Balance, July 1	(926)	(926)	(926)	0
Prior Year Encumbrances Appropriated	<u>9,205</u>	<u>9,205</u>	<u>9,205</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$41,074</u></u>	<u><u>\$12,532</u></u>	<u><u>\$12,532</u></u>	<u><u>\$0</u></u>
Gifted Education Fund				
Total Revenues and Other Sources	\$12,000	\$13,274	\$13,274	\$0
Total Expenditures and Other Uses	<u>13,154</u>	<u>13,339</u>	<u>13,339</u>	<u>0</u>
Net Change in Fund Balance	(1,154)	(65)	(65)	0
Fund Balance, July 1	<u>65</u>	<u>65</u>	<u>65</u>	<u>0</u>
Fund Balance, June 30	<u><u>(\$1,089)</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Springboro Community City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget: Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Education Management Information Fund				
Total Revenues and Other Sources	\$17,350	\$17,689	\$17,689	\$0
Total Expenditures and Other Uses	200	19,934	19,934	0
Net Change in Fund Balance	17,150	(2,245)	(2,245)	0
Fund Balance, July 1	1,999	1,999	1,999	0
Prior Year Encumbrances Appropriated	200	200	200	0
Fund Balance, June 30	<u>\$19,349</u>	<u>(\$46)</u>	<u>(\$46)</u>	<u>\$0</u>
Entry Year Programs Fund				
Total Revenues and Other Sources	\$12,000	\$5,600	\$5,600	\$0
Total Expenditures and Other Uses	119	5,846	5,846	0
Net Change in Fund Balance	11,881	(246)	(246)	0
Fund Balance, July 1	4,019	4,019	4,019	0
Prior Year Encumbrances Appropriated	119	119	119	0
Fund Balance, June 30	<u>\$16,019</u>	<u>\$3,892</u>	<u>\$3,892</u>	<u>\$0</u>
Onenet Fund				
Total Revenues and Other Sources	\$27,000	\$27,000	\$27,000	\$0
Total Expenditures and Other Uses	0	12,414	12,414	0
Net Change in Fund Balance	27,000	14,586	14,586	0
Fund Balance, July 1	16,438	16,438	16,438	0
Fund Balance, June 30	<u>\$43,438</u>	<u>\$31,024</u>	<u>\$31,024</u>	<u>\$0</u>

Springboro Community City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget: Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Schoolnet Professional Development Fund				
Total Revenues and Other Sources	\$0	\$2,970	\$2,970	\$0
Total Expenditures and Other Uses	750	4,589	4,589	0
Net Change in Fund Balance	(750)	(1,619)	(1,619)	0
Fund Balance, July 1	2,755	2,755	2,755	0
Fund Balance, June 30	<u>\$2,005</u>	<u>\$1,136</u>	<u>\$1,136</u>	<u>\$0</u>
Ohio Reads Fund				
Total Revenues and Other Sources	\$15,000	\$4,816	\$4,816	\$0
Total Expenditures and Other Uses	664	4,815	4,815	0
Net Change in Fund Balance	14,336	1	1	0
Fund Balance, July 1	1,882	1,882	1,882	0
Prior Year Encumbrances Appropriated	664	664	664	0
Fund Balance, June 30	<u>\$16,882</u>	<u>\$2,547</u>	<u>\$2,547</u>	<u>\$0</u>
Summer School Fund				
Total Revenues and Other Sources	\$0	\$0	\$0	\$0
Total Expenditures and Other Uses	0	0	0	0
Net Change in Fund Balance	0	0	0	0
Fund Balance, July 1	1,525	1,525	1,525	0
Fund Balance, June 30	<u>\$1,525</u>	<u>\$1,525</u>	<u>\$1,525</u>	<u>\$0</u>

**Springboro Community City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2008**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget: Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Vocational Education Enhancement Fund				
Total Revenues and Other Sources	\$8,000	\$10,894	\$7,100	(\$3,794)
Total Expenditures and Other Uses	9,883	15,436	11,642	3,794
Net Change in Fund Balance	(1,883)	(4,542)	(4,542)	0
Fund Balance, July 1	3,185	3,185	3,185	0
Prior Year Encumbrances Appropriated	1,883	1,883	1,883	0
Fund Balance, June 30	<u>\$3,185</u>	<u>\$526</u>	<u>\$526</u>	<u>\$0</u>
Miscellaneous State Grants Fund				
Total Revenues and Other Sources	\$0	\$28,115	\$28,115	\$0
Total Expenditures and Other Uses	0	1,521	1,521	0
Net Change in Fund Balance	0	26,594	26,594	0
Fund Balance, July 1	2,000	2,000	2,000	0
Fund Balance, June 30	<u>\$2,000</u>	<u>\$28,594</u>	<u>\$28,594</u>	<u>\$0</u>
Title VI-B Fund				
Total Revenues and Other Sources	\$846,305	\$798,012	\$798,012	\$0
Total Expenditures and Other Uses	848,433	800,603	800,603	0
Net Change in Fund Balance	(2,128)	(2,591)	(2,591)	0
Fund Balance, July 1	(1,740)	(1,740)	(1,740)	0
Prior Year Encumbrances Appropriated	2,128	2,128	2,128	0
Fund Balance, June 30	<u>(\$1,740)</u>	<u>(\$2,203)</u>	<u>(\$2,203)</u>	<u>\$0</u>

Springboro Community City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget: Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Title III Grant				
Total Revenues and Other Sources	\$5,665	\$5,665	\$5,665	\$0
Total Expenditures and Other Uses	<u>5,665</u>	<u>2,278</u>	<u>2,278</u>	<u>0</u>
Net Change in Fund Balance	0	3,387	3,387	0
Fund Balance, July 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$3,387</u></u>	<u><u>\$3,387</u></u>	<u><u>\$0</u></u>
Title V Fund				
Total Revenues and Other Sources	\$7,066	\$8,163	\$7,741	(\$422)
Total Expenditures and Other Uses	<u>7,066</u>	<u>9,316</u>	<u>8,894</u>	<u>422</u>
Net Change in Fund Balance	0	(1,153)	(1,153)	0
Fund Balance, July 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>(\$1,153)</u></u>	<u><u>(\$1,153)</u></u>	<u><u>\$0</u></u>
Drug-Free School Fund				
Total Revenues and Other Sources	\$9,485	\$12,101	\$10,125	(\$1,976)
Total Expenditures and Other Uses	<u>11,021</u>	<u>13,691</u>	<u>11,715</u>	<u>1,976</u>
Net Change in Fund Balance	(1,536)	(1,590)	(1,590)	0
Fund Balance, July 1	<u>54</u>	<u>54</u>	<u>54</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$54</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Springboro Community City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget: Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Preschool-Handicapped Fund				
Total Revenues and Other Sources	\$28,120	\$28,120	\$28,120	\$0
Total Expenditures and Other Uses	<u>28,120</u>	<u>28,120</u>	<u>28,120</u>	<u>0</u>
Net Change in Fund Balance	0	0	0	0
Fund Balance, July 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>
Improving Teacher Quality Fund				
Total Revenues and Other Sources	\$61,566	\$81,942	\$73,432	(\$8,510)
Total Expenditures and Other Uses	<u>71,774</u>	<u>83,323</u>	<u>74,813</u>	<u>8,510</u>
Net Change in Fund Balance	(10,208)	(1,381)	(1,381)	0
Fund Balance, July 1	(7,319)	(7,319)	(7,319)	0
Prior Year Encumbrances Appropriated	<u>10,208</u>	<u>10,208</u>	<u>10,208</u>	<u>0</u>
Fund Balance, June 30	<u><u>(\$7,319)</u></u>	<u><u>\$1,508</u></u>	<u><u>\$1,508</u></u>	<u><u>\$0</u></u>

**Springboro Community City School District
Schedule of Revenues, Expenditures and Changes
in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2008**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget: Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Permanent Improvement Fund				
Total Revenues and Other Sources	\$0	\$200,018	\$81	(\$199,937)
Total Expenditures and Other Uses	<u>0</u>	<u>0</u>	<u>63</u>	<u>(63)</u>
Net Change in Fund Balance	0	200,018	18	(200,000)
Fund Balance, July 1	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$200,000</u></u>	<u><u>\$400,018</u></u>	<u><u>\$200,018</u></u>	<u><u>(\$200,000)</u></u>
Schoolnet Equipment Fund				
Total Revenues and Other Sources	\$0	\$28,208	\$28,208	\$0
Total Expenditures and Other Uses	<u>0</u>	<u>125</u>	<u>125</u>	<u>0</u>
Net Change in Fund Balance	0	28,083	28,083	0
Fund Balance, July 1	<u>125</u>	<u>125</u>	<u>125</u>	<u>0</u>
Fund Balance, June 30	<u><u>\$125</u></u>	<u><u>\$28,208</u></u>	<u><u>\$28,208</u></u>	<u><u>\$0</u></u>



SPRINGBORO COMMUNITY CITY SCHOOL DISTRICT



STATISTICAL SECTION

STATISTICAL TABLES

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

CONTENTS	PAGES
Financial Trends	S-1 to S-7
These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	
Revenue Capacity	S-8 to S-14
These schedules contain information to help the reader assess the School District's most significant local revenue sources.	
Debt Capacity	S-15 to S-23
These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	
Demographic and Economic Information	S-24 to S-25
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating information	S-26 to S-29
These schedules contain service and capital asset data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	

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

Springboro Communtiy City School District
Net Assets by Component
Last Six Fiscal Years
(accrual basis of accounting)
Governmental Activities

	2003	2004	2005	2006*	2007	2008
Invested in Capital Assets, Net of Related Debt	(\$362,854)	(\$61,515,030)	(\$4,938,955)	\$215,837	(\$4,635,547)	(5,847,867)
Restricted for:						
Capital Projects	112,247	60,813,940	0	0	200,124	228,225
Debt Service	1,185,783	978,349	2,150,978	2,890,902	4,396,587	4,788,900
Other Purposes	692,649	379,927	514,587	444,697	243,401	754,873
Unrestricted (Deficit)	(1,450,403)	(3,966,349)	(2,654,105)	(2,143,709)	(1,491,132)	(1,954,206)
Total Net Assets	<u>\$177,422</u>	<u>(\$3,309,163)</u>	<u>(\$4,927,495)</u>	<u>\$1,407,727</u>	<u>(\$1,286,567)</u>	<u>(\$2,030,075)</u>

Source: School District Financial Records.

* Amount Restated due to reclassification of funds.

Fiscal Year 2003 is the first year reported in accordance with GASB Statement No. 34.
The remaining years are not presented for that reason.

Springboro Community City School District
Changes in Net Assets of Governmental Activities
Last Six Fiscal Years
(accrual basis of accounting)
Governmental Activities

	2003	2004	2005	2006	2007	2008
Expenses						
Regular Instruction	\$14,862,510	\$16,204,860	\$16,333,041	\$15,274,868	\$21,740,523	\$22,647,567
Special Instruction	1,685,723	1,765,986	2,174,697	2,152,937	2,897,623	3,209,069
Vocational Instruction	245,607	11,151	96,083	153,485	28,666	97,847
Other	119,489	198,926	351,680	91,268	306,679	321,652
Pupil Support	1,332,355	1,566,009	1,748,915	2,351,360	2,911,356	3,197,775
Instructional Staff Support	1,778,749	2,297,840	2,545,738	2,327,027	3,856,005	3,270,018
Board of Education	118,078	147,308	147,778	123,869	135,247	154,772
Administration	1,946,770	1,949,871	1,977,435	1,933,157	3,243,047	3,460,405
Fiscal	742,409	733,718	851,117	904,780	1,132,192	1,146,577
Business	115,296	153,541	109,650	112,355	184,321	184,760
Operation and Maintenance of Plant	2,079,986	1,874,802	2,689,833	2,918,247	4,597,282	4,816,373
Pupil Transportation	2,051,344	2,232,970	2,514,956	2,251,166	4,874,719	3,066,648
Central	237,081	294,238	101,522	151,518	267,334	206,225
Operation of Non-Instructional Services	1,498,791	1,205,159	1,287,512	1,121,488	2,473,950	1,378,643
Extracurricular Activities	837,981	941,997	1,118,062	1,012,247	1,065,237	1,068,926
Interest and Fiscal Charges	1,758,508	1,858,151	5,479,224	4,656,041	4,045,443	5,233,160
<i>Total Expenses</i>	<i>\$31,410,677</i>	<i>\$33,436,527</i>	<i>\$39,527,243</i>	<i>\$37,535,813</i>	<i>\$53,759,624</i>	<i>\$53,460,417</i>
Program Revenues						
Charges for Services						
Regular Instruction	\$316,974	\$304,218	\$81,973	\$75,702	\$95,776	\$115,745
Special	5,310	134,559	48,335	45,463	56,437	59,193
Vocational	885	310	185	279	65	248
Other	443	542	676	285	692	817
Pupils	32,326	32,525	9,484	21,442	20,404	38,899
Instructional Staff	44,487	131,779	40,245	43,596	60,647	65,741
Board of Education	443	1,804	644	231	305	393
Administration	14,078	26,523	5,681	6,514	9,104	12,161
Fiscal	2,478	3,353	1,444	1,430	2,203	2,650
Business	354	387	196	275	416	492
Operation and Maintenance of Plant	11,339	42,297	6,080	5,611	17,185	12,499
Pupil Transportation	6,903	6,118	4,643	4,845	10,564	8,079
Central	708	9,277	4,058	2,340	2,394	524
Operation of Non-Instructional Services	645,623	611,430	912,431	995,632	1,248,347	1,200,667
Extracurricular Activities	266,357	199,893	590,695	924,905	512,489	504,813
Interest & Fiscal Charges	-	1,417	457	479	624	787
<i>Total Charges for Services</i>	<i>\$1,348,708</i>	<i>\$1,506,432</i>	<i>\$1,707,227</i>	<i>\$2,129,029</i>	<i>\$2,037,652</i>	<i>\$2,023,708</i>

Source: School District Financial Records.

Fiscal Year 2003 is the first year reported in accordance with GASB Statement No. 34.
The remaining years are not presented for that reason.

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

(continued)

Springboro Community City School District
Changes in Net Assets of Governmental Activities
Last Six Fiscal Years
(accrual basis of accounting)
Governmental Activities

	2003	2004	2005	2006	2007	2008
Operating Grants and Contributions						
Regular Instruction	\$86,368	\$191,160	\$218,869	\$177,945	\$189,522	\$200,082
Special Instruction	434,898	515,993	641,901	690,849	757,089	785,732
Other	5,158	-	-	-	-	-
Pupil Support	49,101	20,336	25,415	1,019,447	51,587	94,750
Instructional Support	298,884	90,496	146,300	145,123	184,734	177,257
Board of Education	2,500	1,017	1,487	-	-	-
Administration	2,708	15,252	7,919	9,350	10,538	14,025
Fiscal	-	7,290	4,959	11,727	21,422	-
Business	-	-	-	-	-	76
Operation and Maintenance of Plant	27,790	24,404	4,110	1,628	5,796	1,229
Pupil Transportation	791,248	887,381	953,436	959	1,205	2,294
Central	14,784	6,101	15,926	7,686	6,653	-
Operation of Non-Instructional Services	609,691	430,109	541,282	531,382	609,240	524,264
Extracurricular Activities	23,791	142,353	193,421	220,220	167,334	171,333
Interest and Fiscal Charges	0	267,484	331,020	433,856	-	-
Total Operating Grants and Contributions	<u>2,346,921</u>	<u>2,599,376</u>	<u>3,086,045</u>	<u>3,250,172</u>	<u>2,005,120</u>	<u>1,971,042</u>
Capital Grants and Contributions						
Regular Instruction	51,521	-	310	1,987	-	-
Instructional Support	-	405	1,056	140	-	-
Fiscal	-	-	3,969	1,119	-	-
Operation and Maintenance of Plant	-	13,875	-	9,195	-	-
Interest and Fiscal Charges	-	720	42,845	12,559	-	-
Total Capital Grants and Contributions	<u>51,521</u>	<u>15,000</u>	<u>48,180</u>	<u>25,000</u>	<u>-</u>	<u>-</u>
<i>Total Program Revenues</i>	<u>3,747,150</u>	<u>4,120,808</u>	<u>4,841,452</u>	<u>5,404,201</u>	<u>4,042,772</u>	<u>3,994,750</u>
Net Expense	<u>(\$27,663,527)</u>	<u>(\$29,315,719)</u>	<u>(\$34,685,791)</u>	<u>(\$32,131,612)</u>	<u>(\$49,716,852)</u>	<u>(\$49,465,667)</u>
General Revenues						
Property Taxes Levied for:						
General Purposes	\$14,103,015	\$12,883,388	\$15,178,960	\$19,211,459	\$22,908,807	25,623,944
Debt Service	2,186,687	1,845,970	3,851,161	6,300,864 (1)	8,194,389 (1)	6,533,549
Gifts and Donations not Restricted to Specific Programs	-	-	-	22,110	1,012	-
Grants and Entitlements not Restricted to Specific Programs	10,821,674	10,894,303	11,615,074	12,449,018	14,691,174	15,225,896
Investment Earnings	75,118	45,702	1,758,679 (2)	1,488,313 (2)	714,658	888,839
Miscellaneous	236,638	245,964	669,566	455,117	512,518	449,931
<i>Total General Revenues</i>	<u>27,423,132</u>	<u>25,915,327</u>	<u>33,073,440</u>	<u>39,926,881</u>	<u>47,022,558</u>	<u>48,722,159</u>
<i>Change in Net Assets</i>	<u>(\$240,395)</u>	<u>(\$3,400,392)</u>	<u>(\$1,612,351)</u>	<u>\$7,795,269</u>	<u>(\$2,694,294)</u>	<u>(\$743,508)</u>

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

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
General Fund				
Reserved	\$905,159	\$1,081,669	\$1,368,022	\$656,285
Unreserved	<u>(2,192,630)</u>	<u>(2,167,419)</u>	<u>(1,564,492)</u>	<u>(647,636)</u>
<i>Total General Fund</i>	<u>(1,287,471)</u>	<u>(1,085,750)</u>	<u>(196,470)</u>	<u>8,649</u>
All Other Governmental Funds				
Reserved	1,527,937	558,478	522,715	365,086
Unreserved, Undesignated, Reported in:				
Special Revenue Funds	330,437	474,391	590,389	634,059
Debt Service Funds	896,663	821,115	460,620	732,195
Capital Projects Funds	<u>476,083</u>	<u>1,576,918</u>	<u>(202,906)</u>	<u>594,053</u>
Total All Other Governmental Funds	<u>3,231,120</u>	<u>3,430,902</u>	<u>1,370,818</u>	<u>2,325,393</u>
<i>Total Governmental Funds</i>	<u><u>\$1,943,649</u></u>	<u><u>\$2,345,152</u></u>	<u><u>\$1,174,348</u></u>	<u><u>\$2,334,042</u></u>

Source: School District Financial Records.

(continued)

2003	2004	2005	2006	2007	2008
\$1,927,087	\$928,024	\$542,405	\$2,417,044	\$1,157,067	\$1,304,744
(1,816,722)	(3,628,464)	(3,688,585)	751,343	(1,286,598)	(1,470,571)
110,365	(2,700,440)	(3,146,180)	3,168,387	(129,531)	(165,827)
379,243	5,845,888	41,453,387	6,183,300	961,987	836,417
701,143	399,452	500,248	449,231	246,830	437,120
760,625	813,249	2,013,360	2,596,777	5,423,478	5,139,353
(123,110)	55,094,315	6,414,813	(927,037)	(592,499)	9,088,234
1,717,901	62,152,904	50,381,808	8,302,271	6,039,796	15,501,124
\$1,828,266	\$59,452,464	\$47,235,628	\$11,470,658	\$5,910,265	\$15,335,297

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

	1999	2000	2001	2002	2003
Revenues					
Taxes	\$11,067,176	\$13,030,053	\$13,803,214	\$13,436,308	\$16,572,202
Intergovernmental	5,751,139	6,690,904	7,629,926	11,136,586	12,462,146
Investment Earnings	257,911	259,599	237,423	114,138	75,118
Tuition and Fees	134,259	118,420	79,593	103,706	351,696
Extracurricular Activities	264,627	280,988	309,421	367,698	370,823
Gifts and Donations	99,162	60,317	95,673	71,969	82,757
Customer Sales and Services	578,613	646,880	750,608	821,572	626,189
Rental	585	6,202	3,133	2,833	-
Miscellaneous	110,821	145,730	427,506	110,384	236,638
<i>Total Revenues</i>	<u>18,264,293</u>	<u>21,239,093</u>	<u>23,336,497</u>	<u>26,165,194</u>	<u>30,777,569</u>
Expenditures					
Current:					
Instruction:					
Regular	8,471,432	8,615,669	9,262,497	11,498,645	12,883,793
Special	668,602	784,872	1,001,347	1,486,022	1,696,229
Vocational	54,109	57,895	59,715	65,619	67,923
Other	-	-	64,359	239,077	119,489
Support Services:					
Pupils	654,074	730,130	747,293	918,750	1,319,238
Instructional Staff	509,202	742,674	981,750	1,363,860	1,759,790
Board of Education	90,702	108,084	117,829	166,245	118,088
Administration	1,209,328	1,356,493	1,372,178	1,369,543	1,919,879
Fiscal	452,174	278,796	836,699	628,324	711,160
Business	79,559	65,603	99,231	114,739	114,032
Operation and Maintenance of Plant	1,575,939	1,921,714	2,105,076	2,347,901	2,598,500
Pupil Transportation	945,598	1,214,511	2,035,811	1,459,315	1,941,638
Central	143,473	168,808	198,576	215,259	237,489
Operation of Non-Instructional Services	1,415,747	897,755	1,069,733	1,223,547	1,398,280
Extracurricular Activities	529,523	568,855	613,608	678,475	831,608
Capital Outlay	6,600,748	225,357	1,183,322	2,413,069	1,197,981
Debt Service:					
Principal	1,124,758	1,254,740	1,386,069	1,221,120	950,254
Interest and Fiscal Charges	1,594,933	1,549,924	1,539,187	1,483,590	1,561,128
Issuance Costs	-	-	-	-	-
<i>Total Expenditures</i>	<u>26,119,901</u>	<u>20,541,880</u>	<u>24,674,280</u>	<u>28,893,100</u>	<u>31,426,499</u>
<i>Excess of Revenues Over</i> <i>(Under) Expenditures</i>	<u>(7,855,608)</u>	<u>697,213</u>	<u>(1,337,783)</u>	<u>(2,727,906)</u>	<u>(648,930)</u>
Other Financing Sources (Uses)					
Sale of Capital Assets	211	50	134	-	4,730
Proceeds from Sale of Notes	-	-	513,000	2,670,000	-
General Obligation/Refunding Bonds Issued	-	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-
Proceeds from Capital Lease	-	-	19,320	843,600	142,345
Payments to Refunded Bond Escrow Agent	-	-	-	-	-
Transfers In	348,103	-	932,789	338,750	254,046
Transfers Out	(348,103)	(307,599)	(932,789)	(338,750)	(254,046)
<i>Total Other Financing Sources (Uses)</i>	<u>211</u>	<u>(307,549)</u>	<u>532,454</u>	<u>3,513,600</u>	<u>147,075</u>
<i>Net Change in Fund Balances</i>	<u>(\$7,855,397)</u>	<u>\$389,664</u>	<u>(\$805,329)</u>	<u>\$785,694</u>	<u>(\$501,855)</u>
Debt Service as a Percentage of Noncapital Expenditures (1)	13.93%	13.80%	12.45%	10.21%	8.31%

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

Source: School District Financial Records.

(continued)

2004	2005	2006	2007	2008
\$14,446,858	\$18,647,748	\$26,039,265	\$30,889,072	\$32,185,387
13,460,091	14,690,575	15,653,186	16,647,141	17,063,848
45,702	1,484,178	1,764,930	714,658	888,839
359,981	381,965	405,502	476,853	546,538
451,107	541,644	863,708	465,144	446,503
62,937	56,600	87,853	52,727	111,553
683,496	778,657	850,690	892,047	1,025,304
-	4,960	9,130	203,608	5,366
245,964	667,450	455,117	512,518	449,931
<u>29,756,136</u>	<u>37,253,777</u>	<u>46,129,381</u>	<u>50,853,768</u>	<u>52,723,269</u>
14,633,438	15,208,637	15,288,438	18,276,638	19,810,782
1,745,837	2,125,397	2,137,866	2,873,318	3,200,036
70,540	82,119	151,583	26,212	96,299
198,977	351,680	91,268	306,679	321,652
1,532,486	1,731,589	2,321,336	2,889,625	3,180,644
2,242,805	2,543,128	2,277,830	3,749,796	3,221,192
147,289	148,127	125,664	135,247	154,772
1,904,060	1,980,201	1,919,273	2,790,870	2,970,060
745,897	847,257	909,953	1,124,668	1,145,980
138,711	111,111	107,971	184,681	182,274
2,316,194	2,648,612	2,906,965	4,520,681	4,788,641
2,177,397	2,465,153	2,372,020	4,534,856	2,870,856
250,918	147,292	149,816	265,788	206,665
1,167,324	1,292,362	1,135,267	2,376,613	1,283,494
936,870	1,104,007	1,030,322	1,009,259	1,023,630
1,375,998	13,891,091	43,248,337	5,619,201	1,785,561
2,544,446	62,660,924	2,404,503	2,963,124	3,836,240
1,644,669	4,883,605	4,338,289	3,498,687	4,776,181
-	900,668	-	577,833	206,278
<u>35,773,856</u>	<u>115,122,960</u>	<u>82,916,701</u>	<u>57,723,776</u>	<u>55,061,237</u>
<u>(6,017,720)</u>	<u>(77,869,183)</u>	<u>(36,787,320)</u>	<u>(6,870,008)</u>	<u>(2,337,968)</u>
-	-	-	-	-
61,500,000	-	-	-	-
-	61,500,000	-	46,020,000	-
-	3,186,396	-	6,675,817	-
2,157,662	971,932	1,234,670	-	11,763,000
-	-	-	(52,117,984)	-
-	-	859,136	-	176,324
-	-	(859,136)	-	(176,324)
<u>63,657,662</u>	<u>65,658,328</u>	<u>1,234,670</u>	<u>577,833</u>	<u>11,763,000</u>
<u>\$57,639,942</u>	<u>(\$12,210,855)</u>	<u>(\$35,552,650)</u>	<u>(\$6,292,175)</u>	<u>\$9,425,032</u>
12.18%	67.61%	17.00%	13.51%	16.55%

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

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value
1999	\$328,480,770	\$19,821,620	\$995,149,686	\$33,120,250	\$37,636,648
2000	350,292,500	20,068,570	1,058,174,486	33,092,530	37,605,148
2001	428,173,780	26,866,200	1,300,114,229	33,478,690	38,043,966
2002	454,748,330	28,679,840	1,381,223,343	25,955,990	29,495,443
2003	484,328,440	30,855,800	1,471,954,971	26,717,040	30,360,273
2004	549,279,050	34,222,080	1,667,146,086	27,503,270	31,253,716
2005	588,129,690	38,496,590	1,790,360,800	30,451,610	34,604,102
2006	635,791,290	42,432,000	1,937,780,829	29,576,900	33,610,114
2007	763,930,020	57,081,370	2,345,746,829	29,625,580	33,665,432
2008	803,549,930	59,075,360	2,464,643,686	27,575,680	31,336,000

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

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

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

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

(continued)

Tangible Personal Property		Total			Weighted Average Tax Rate
General Business		Assessed	Estimated	Ratio	
Assessed Value	Actual Value	Value	Value		
\$21,081,557	\$84,326,228	\$402,504,197	\$1,117,112,562	36.03%	\$51.70
20,190,961	80,763,844	423,644,561	1,176,543,478	36.01%	54.88
23,888,710	95,554,840	512,407,380	1,433,713,035	35.74%	51.96
24,067,880	96,271,520	533,452,040	1,506,990,306	35.40%	51.86
22,656,210	90,624,840	564,557,490	1,592,940,084	35.44%	50.91
23,073,800	92,295,200	634,078,200	1,790,695,002	35.41%	49.91
23,973,070	95,892,280	681,050,960	1,920,857,182	35.46%	55.76
18,289,481	73,157,924	726,089,671	2,044,548,867	35.51%	65.27
14,485,733	77,257,243	865,122,703	2,456,669,504	35.22%	62.86
7,654,125	61,233,000	897,855,095	2,557,212,686	35.11%	61.21

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

Calendar Year	Overlapping Rates								
	District Direct Rate	Warren County	City of Springboro	Clearcreek Township	Joint Vocational School District	Warren-Clinton Community Mental Health	Turtlecreek Township	Franklin Township	Warren County Health District
1998	51.70	4.75	1.11	11.62	4.50	1.00	5.62	3.62	0.50
1999	54.88	4.00	1.11	13.12	4.50	1.00	5.62	3.62	0.50
2000	51.96	4.00	1.11	13.12	4.50	1.00	5.62	3.62	0.50
2001	51.86	4.00	1.11	16.97	4.50	1.00	5.62	3.62	0.50
2002	50.91	4.96	1.11	16.97	4.50	1.00	5.62	3.62	0.50
2003	49.91	6.53	1.11	16.97	4.50	1.00	5.62	3.62	0.50
2004	55.76	6.46	1.11	16.97	4.50	1.00	5.62	3.62	0.50
2005	65.27	6.46	1.11	16.97	4.50	1.00	5.62	3.62	0.50
2006	62.86	6.71	1.11	16.97	4.50	1.00	5.62	3.62	0.50
2007	61.21	6.71	1.11	16.97	4.50	1.00	5.62	3.87	0.50

Source: County Auditor and Ohio Department of Taxation

Springboro Community City School District

Property Tax Levies and Collections

Last Ten Years

Collection Year	Current Tax Levy (1)	Current Tax Collections (1)	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections	Total Tax Collections (1)	Percent of Total Tax Collections to Current Tax Levy
1999	\$12,745,882	\$12,453,590	97.71	\$254,181	\$12,707,771	99.70
2000	14,779,607	14,367,070	97.21	288,750	14,655,820	99.16
2001	16,029,944	15,408,446	96.12	314,669	15,723,115	98.09
2002	15,863,175	15,405,058	97.11	563,975	15,969,033	100.67
2003	16,625,450	16,245,548	97.71	415,507	16,661,055	100.21
2004	18,045,684	17,646,831	97.79	343,944	17,990,775	99.70
2005	15,186,393	14,524,317	95.64	384,140	14,908,457	98.17
2006	31,464,204	30,620,358	97.32	670,894	31,291,252	99.45
2007	33,967,049	32,850,972	96.71	874,626	33,725,598	99.29
*2008	34,449,888	33,361,531	96.84	1,162,016	34,523,547	100.21

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

*Real Property Only

(1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.

Springboro Community City School District

Principal Taxpayers

Real Estate Tax

2008 and 1999(1)

Name of Taxpayer	2008	
	Assessed Value	Percent of Real Property Assessed Value
Texas Eastern Trnasmission	\$ 4,602,602	0.53%
Duke Energy Ohio	2,782,549	0.32%
Promotional Wholesaler	2,708,167	0.31%
Gayston Corp	2,328,386	0.27%
Coffman Falls Apartments	2,262,358	0.26%
Sycamore CK County Club	1,788,471	0.21%
Stolle Properties	1,854,220	0.21%
Springboro Shopping Center	1,456,319	0.17%
Springboro Pointe Inc	1,408,340	0.16%
Coffman Springboro	1,376,904	0.16%
Totals	\$ 22,568,316	2.62%
Total Assessed Valuation	\$862,625,290	

Name of Taxpayer	1999	
	Assessed Value	Percent of Real Property Assessed Value
Texas Eastern Transmissions	\$ 4,239,543	1.22%
Coffman Development	2,970,762	0.85%
CG & E	2,790,837	0.80%
Stoneridge Development	2,760,587	0.79%
Sycamore CK Country Club	1,736,032	0.50%
Ohio Bell Telephone	1,363,873	0.39%
Springboro Pointe Inc	1,278,172	0.37%
ANR Pipeline Co	1,062,061	0.30%
K & W Development Inc	988,796	0.28%
Miami Valley Hospital	902,048	0.26%
Totals	\$ 20,092,711	5.77%
Total Assessed Valuation	\$348,302,390	

(1) The amounts presented represent the assessed values upon which 2008 and 1999 collections were based.

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

Springboro Community City School District

Principal Taxpayers

Tangible Personal Property Tax

2008 and 1999 (1)

Name of Taxpayer	2008	
	Assessed Value	Percent of Tangible Personal Property Assessed Value
Marathon Ashland	\$1,235,830	16.15%
Ohio Bell Telephone	1,002,470	13.10%
T E Products Texas Eastern	899,610	11.75%
Pioneer Automotive	782,930	10.23%
Miami Luken Dayton	503,270	6.58%
Wilmington Air Park	329,100	4.30%
Brothers Trading	235,360	3.07%
ATM Components & Tech	200,280	2.62%
Time Warner Co	191,320	2.50%
Steve's Village Rental	133,200	1.74%
Total	\$5,513,370	72.03%
Total Assessed Valuation	\$7,654,125	

Name of Taxpayer	1999	
	Assessed Value	Percent of Tangible Personal Property Assessed Value
Brothers Trading	\$2,801,900	13.29%
Gayston Corp	2,730,500	12.95%
T E Products Texas Eastern	1,411,500	6.70%
Miami Luken Dayton	1,214,960	5.76%
H W A Fong Rubber	1,142,360	5.42%
Marathon Ashland	1,126,530	5.34%
Premier Farnell Corp	747,890	3.55%
Home Depot USA Inc	631,490	3.00%
DAL Electronics Co	487,810	2.31%
Springwater Cookies	390,580	1.85%
Total	\$12,685,520	60.17%
Total Assessed Valuation	\$21,081,557	

(1) The amounts presented represent the assessed values upon which 2008 and 1999 collections were based.

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

Springboro Community City School District

Principal Taxpayers

Public Utilities Tax

2008 and 1999(1)

Name of Taxpayer	2008	
	Assessed Value	Percent of Public Utility Assessed Value
Texas Eastern Transmission	\$10,979,360	39.82%
Duke Energy Ohio	10,286,890	37.30%
ANR Pipeline Co	2,787,170	10.11%
Dayton Power & Light	1,218,540	4.42%
Total	\$25,271,960	91.65%
Total Assessed Valuation	\$27,575,680	

Name of Taxpayer	1999	
	Assessed Value	Percent of Public Utility Assessed Value
CG & E	\$11,427,650	34.50%
Texas Eastern Transmission	11,487,880	34.69%
Ohio Bell Telephone Co	3,568,850	10.78%
ANR Pipeline Co	2,740,410	8.27%
Dayton Power & Light	2,574,620	7.77%
Total	\$31,799,410	96.01%
Total Assessed Valuation	\$33,120,250	

(1) The amounts presented represent the assessed values upon which 2008 and 1999 collections were based.

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

Springboro Community City School District
Ratio of Outstanding Debt By Type

Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Total Primary Government	(2) Percentage of Personal Income	(2) Per Capita
	(1) General Obligation Bonds	(1) Long Term Notes/Loans Payable	(1) Capital Leases			
1999	\$30,860,000	\$0	\$189,311	\$31,049,311	10.90%	2,143
2000	29,660,000	0	118,620	29,778,620	10.46%	1,968
2001	28,330,000	513,000	81,871	28,924,871	10.47%	1,349
2002	28,596,028	2,670,000	841,371	32,107,399	11.63%	1,409
2003	28,066,998	2,548,000	885,462	31,500,460	7.57%	1,302
2004	88,968,152	1,585,000	2,281,678	92,834,830	22.30%	3,639
2005	91,600,565	1,463,000	3,124,686	96,188,251	23.10%	3,588
2006	89,858,278	1,341,000	4,106,853	95,306,131	18.91%	3,386
2007	87,559,774	1,219,000	3,770,729	92,549,503	18.36%	3,191
2008	84,494,897	1,097,000	15,254,489	100,846,386	20.01%	3,454

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

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

Springboro Community City School District
Ratio of General Bonded Debt Outstanding

Last Ten Fiscal Years

Fiscal Year	General Bonded Debt	Resources Available to Pay Principal	Net General Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt per Capita
1999	\$30,860,000	\$1,059,705	\$29,800,295	7.03%	\$2,056
2000	29,660,000	1,128,442	28,531,558	5.57%	1,886
2001	28,330,000	696,836	27,633,164	5.18%	1,289
2002	28,596,028	822,095	27,773,933	4.92%	1,219
2003	28,066,998	1,065,495	27,001,503	4.26%	1,116
2004	88,968,152	813,249	88,154,903	12.94%	3,455
2005	91,600,565	2,150,978	89,449,587	12.32%	3,337
2006	89,858,278	2,821,777	87,036,501	10.06%	3,093
2007	87,559,774	5,651,863	81,907,911	9.12%	2,824
2008	84,358,619	5,390,609	78,968,010	8.80%	2,705



Springboro Community City School District

Ratio of Debt

to Estimated Actual Value and Debt per Capita

Last Ten Fiscal Years

Fiscal Year	Population (1)	Estimated Actual Value of Taxable Property(2)	General Obligation Debt			Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt per Capita
			General Obligation Debt Outstanding	Resources Available to Pay Principal	Net General Bonded Debt		
1999	14,492	\$1,117,112,562	\$30,860,000	\$1,059,705	\$29,800,295	2.76%	\$2,056
2000	15,129	1,176,543,478	29,660,000	1,128,442	28,531,558	2.52%	1,886
2001	21,441	1,433,713,035	28,330,000	696,836	27,633,164	1.98%	1,289
2002	22,785	1,506,990,306	28,596,028	822,095	27,773,933	1.90%	1,219
2003	24,201	1,592,940,084	28,066,998	1,065,495	27,001,503	1.76%	1,116
2004	25,514	1,790,695,002	88,968,152	813,249	88,154,903	4.97%	3,455
2005	26,807	1,920,857,182	91,600,565	2,150,978	89,449,587	4.77%	3,337
2006	28,144	2,044,548,867	89,858,278	2,821,777	87,036,501	4.40%	3,093
2007	29,001	2,456,669,504	87,559,774	5,651,863	81,907,911	3.56%	2,824
2008	29,195	2,557,212,686	84,358,619	5,390,609	78,968,010	3.30%	2,705

Sources: (1) U.S. Bureau of Census, Census of Population

(2) Warren County Auditor

(continued)

General Debt					
General Obligation Debt Outstanding	Capital Leases	Long-Term Notes/Loans Payable	Total Debt	Ratio of General Debt to Estimated Actual Value	General Debt Per Capita
\$29,800,295	\$189,311	\$0	\$29,989,606	2.68%	\$2,069
28,531,558	118,620	0	28,650,178	2.44%	1,894
27,633,164	81,871	513,000	28,228,035	1.97%	1,317
27,773,933	841,371	2,670,000	31,285,304	2.08%	1,373
27,001,503	885,462	2,548,000	30,434,965	1.91%	1,258
88,154,903	2,281,678	1,585,000	92,021,581	5.14%	3,607
89,449,587	3,124,686	1,463,000	94,037,273	4.90%	1,609
87,036,501	4,106,853	1,341,000	92,484,354	4.52%	1,641
81,907,911	3,770,729	1,219,000	86,897,640	3.54%	1,620
78,968,010	15,254,489	1,097,000	95,319,499	3.73%	3,265

Springboro Community City School District

Computation of Direct and Overlapping

Debt Attributable to Governmental Activities

June 30, 2008

	Debt Attributable to Governmental Activities	Percentage Applicable to School District (1)	Amount of Direct and Overlapping Debt
Overlapping Debt:			
Warren County	\$4,954,111	13.84%	\$2,868,535
City of Springboro	7,952,274	87.94%	7,550,528
Montgomery County	44,844,293	0.19%	101,496
Turtle Creek Township	2,475,000	1.44%	38,880
Clearcreek Township	<u>855,000</u>	86.11%	<u>736,241</u>
Total Overlapping Debt	\$61,080,678		\$11,295,680
Direct Debt	<u>84,358,619</u>	100.00%	<u>84,358,619</u>
Total Direct and Overlapping Debt	<u><u>\$145,439,297</u></u>		<u><u>\$95,654,299</u></u>

Source: Ohio Municipal Advisory Council

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



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

	1999	2000	2001	2002
Tax Valuation	<u>\$402,504,197</u>	<u>\$485,100,000</u>	<u>\$514,153,800</u>	<u>\$538,763,240</u>
Debt Limit - 9% of Taxable Valuation (1)	<u>36,225,378</u>	<u>43,659,000</u>	<u>46,273,842</u>	<u>48,488,692</u>
Amount of Debt Applicable to Debt Limit				
General Obligation Bonds	30,860,000	29,660,000	28,330,000	27,700,000
Less Amount Available in Debt Service	<u>(1,059,705)</u>	<u>(1,128,442)</u>	<u>(696,836)</u>	<u>(822,095)</u>
Amount of Debt Subject to Limit	<u>29,800,295</u>	<u>28,531,558</u>	<u>27,633,164</u>	<u>26,877,905</u>
Legal Debt Margin	<u>\$6,425,083</u>	<u>\$15,127,442</u>	<u>\$18,640,678</u>	<u>\$21,610,787</u>
Legal Debt Margin as a Percentage of the Debt Limit	17.74%	34.65%	40.28%	44.57%
Unvoted Debt Limit - .10% of Taxable Valuation (1)	402,504	485,100	514,154	538,763
Amount of Debt Subject to Limit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unvoted Legal Debt Margin	<u>\$402,504</u>	<u>\$485,100</u>	<u>\$514,154</u>	<u>\$538,763</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%

Source: Warren County Auditor and School District Financial Records

- (1) Ohio Bond Law sets a limit of 9% for overall debt and 1/10 of 1% for unvoted debt.
(2) The Board of Education received approval to become a special needs district and issue bonds in an amount in excess of the nine percent debt limitation.

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

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

(continued)

2003	2004	2005 (2)	2006 (2)	2007	2008
<u>\$574,540,610</u>	<u>\$634,078,200</u>	<u>\$698,128,730</u>	<u>\$746,588,919</u>	<u>\$888,669,143</u>	<u>\$897,855,095</u>
<u>51,708,655</u>	<u>57,067,038</u>	<u>62,831,586</u>	<u>67,193,003</u>	<u>79,980,223</u>	<u>80,806,959</u>
<u>28,655,000</u> <u>(1,065,495)</u>	<u>89,335,000</u> <u>(813,249)</u>	<u>88,425,000</u> <u>(2,150,978)</u>	<u>85,801,376</u> <u>(2,821,777)</u>	<u>81,320,000</u> <u>(5,651,863)</u>	<u>77,885,000</u> <u>(5,390,609)</u>
<u>27,589,505</u>	<u>88,521,751</u>	<u>86,274,022</u>	<u>82,979,599</u>	<u>75,668,137</u>	<u>72,494,391</u>
<u>\$24,119,150</u>	<u>(\$31,454,713)</u>	<u>(\$23,442,436)</u>	<u>(\$15,786,596)</u>	<u>\$4,312,086</u>	<u>\$8,312,568</u>
46.64%	-55.12%	-37.31%	-23.49%	5.39%	10.29%
574,541	634,078	698,129	746,589	888,669	897,855
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$574,541</u>	<u>\$634,078</u>	<u>\$698,129</u>	<u>\$746,589</u>	<u>\$888,669</u>	<u>\$897,855</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

Year	Population (1)	Personal Income (in thousands)	Per Capita Personal Income	Unemployment Rate (2)
1999	14,492	\$284,738,816	\$19,648	2.90%
2000	15,129	284,727,780	18,820	3.30%
2001	21,441	276,160,080	12,880	3.60%
2002	22,785	276,154,200	12,120	4.50%
2003	24,201	416,329,803	17,203	5.00%
2004	25,514	416,337,452	16,318	4.50%
2005	26,807	416,312,710	15,530	4.70%
2006	28,144	504,002,752	17,908	4.90%
2007	29,001	503,979,378	17,378	4.60%
2008	29,195	N/A	N/A	5.60%

Sources: 1) Bureau of Census
2) Ohio Department of Job and Family Services
N/A - Information not available

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

Employer	Nature of Business	2008			1999		
		Number of Employees	Rank	Percentage of Total Employment	Number of Employees	Rank	Percentage of Total Employment (1)
Springboro Community Schools	School District	914	1	5.69%	(1)	N/A	
Sourcelink Ohio, LLC	Marketing	384	2	2.39%	(1)	N/A	
DLM Springboro, LLC	Retail Grocery	366	3	2.28%	(1)	N/A	
Miami Valley Dinner Theatre	Restaurant Theatre	342	4	2.13%	(1)	N/A	
Hillspring Rehabilitation Center	Health Care	334	5	2.08%	(1)	N/A	
Pioneer Automotive Tech	Manufacturing	286	6	1.78%	(1)	N/A	
Dayton Metro YMCA	Non-Profit	276	7	1.72%	(1)	N/A	
Gayston Corp	Manufacturing	264	8	1.64%	(1)	N/A	
Kroger Limited Partnership	Grocery Store	222	9	1.38%	(1)	N/A	
J & A Management Co, Inc	Restaurant	221	10	1.38%	(1)	N/A	
Total		<u>3,609</u>			<u>0</u>		
Total Employment within the School District		<u><u>16,054</u></u>			<u><u>(1)</u></u>		

Source: Auditor of Warren County, City of Springboro
(1) Information Not Available

Springboro Community City School District

School District Employees by Function/Program

Last Four Fiscal Years

Function/Program	2005	2006	2007	2008
Regular Instruction				
Elementary Classroom Teachers (K-5)	95.00	95.00	116.00	118.50
Middle School Classroom Teachers (6-8)	51.00	49.00	55.00	55.00
High School Classroom Teachers (9-12)	58.00	59.00	66.00	69.00
Special Instruction				
Elementary Classroom Teachers (K-5)	14.00	14.00	17.00	26.00
Middle School Classroom Teachers (6-8)	8.00	8.00	9.00	10.00
Gifted Education Teachers	2.00	2.00	4.00	4.00
High School Classroom Teachers (9-12)	8.00	8.00	9.00	9.00
Pupil Support Services				
Guidance Counselors	8.00	8.00	8.00	10.00
Librarians	2.00	2.00	2.00	8.00
Psychologists	0.00	44.00	4.00	5.00
Speech and Language Pathologists	3.00	6.00	5.00	5.00
Nurses	4.00	3.00	3.00	7.00
Teacher Aides	26.00	31.00	37.00	45.00
Technology	3.00	3.00	4.00	3.00
Secretaries	14.00	14.00	16.00	17.00
Administrators				
District	10.00	11.00	14.00	16.00
Elementary	2.00	2.00	7.00	6.00
Middle School	2.00	2.00	2.00	3.00
High School	3.00	3.00	3.00	3.00
Secretaries	13.00	13.00	15.00	8.00
Fiscal Services				
	5.00	5.00	6.00	6.00
Operation of Plant				
Custodians	21.00	23.00	32.00	33.50
Maintenance	6.00	5.00	6.00	7.00
Pupil Transportation				
Bus Drivers	53.00	51.00	66.00	52.75
Extracurricular Activities				
Secretaries	1.00	1.00	1.00	1.00
Food Service Program				
Elementary Cooks	10.00	11.00	16.00	7.12
Middle School Cooks	10.00	10.00	8.00	5.04
High School Cooks	11.00	9.00	13.00	9.38
Totals:	<u>443.00</u>	<u>492.00</u>	<u>544.00</u>	<u>549.29</u>

Method: Using 1.0 for each full-time employee and 0.50 for each part-time and seasonal employee. The count is performed on September 1 of each year.

Information prior to 2005 is not available.

Springboro Community City School District

Operating Statistics

Last Six Fiscal Years

<u>Fiscal Year</u>	<u>Expenses</u>	<u>Enrollment</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Pupil/Teacher Ratio</u>
2003	\$31,410,677	4,051	\$7,754	N/A	221	18.3
2004	33,436,527	4,321	7,738	-0.20%	226	19.1
2005	39,527,243	4,522	8,741	12.96%	233	19.4
2006	37,535,813	4,785	7,844	-10.26%	232	20.6
2007 *	53,759,624	5,056	10,633	35.55%	305	16.6
2008	53,460,417	5,228	10,226	-3.83%	292	17.9

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

N/A - Not applicable

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

Springboro Community City School District

Building Statistics

Last Four Fiscal Years

	2005	2006	2007	2008
FE Elementary School (1)				
Total Building Square Footage			126,795	126,795
Enrollment			401	430
Regular Instruction Classrooms			25	23
Regular Instruction Teachers			25	23
Special Instruction Classrooms			2	4
Special Instruction Teachers			2	4
FW Elementary (1)				
Total Building Square Footage			126,795	126,795
Enrollment			325	387
Regular Instruction Classrooms			14	21
Regular Instruction Teachers			14	21
Special Instruction Classrooms			2	4
Special Instruction Teachers			2	4
SI Elementary				
Total Building Square Footage	79,163	79,163	79,163	79,163
Enrollment	711	747	403	392
Regular Instruction Classrooms	35	35	19	20
Regular Instruction Teachers	35	35	19	20
Special Instruction Classrooms	7	6	3	4
Special Instruction Teachers	7	6	3	4
JH Middle School				
Total Building Square Footage	103,948	103,948	133,948	133,948
Enrollment	1,039	1,077	746	780
Regular Instruction Classrooms	59	49	36	36
Regular Instruction Teachers	59	49	36	36
Special Instruction Classrooms	8	8	6	6
Special Instruction Teachers	8	8	6	6

Springboro Community City School District

Building Statistics

Last Four Fiscal Years

	2005	2006	2007	2008
JW Elementary School				
Total Building Square Footage	52,583	52,582	52,582	52,582
Enrollment	747	769	450	466
Regular Instruction Classrooms	27	33	17	16
Regular Instruction Teachers	27	33	17	16
Special Instruction Classrooms	3	5	1	4
Special Instruction Teachers	3	5	1	4
CC Elementary School				
Total Building Square Footage	58,003	58,003	58,003	58,003
Enrollment Grades K-5	732	769	450	442
Regular Instruction Classrooms	33	33	17	16
Regular Instruction Teachers	33	33	17	16
Special Instruction Classrooms	4	5	1	2
Special Instruction Teachers	4	5	1	2
DE Elementary School (1)				
Total Building Square Footage			126,795	126,795
Enrollment Grades K-5			366	399
Regular Instruction Classrooms			23	21
Regular Instruction Teachers			23	21
Special Instruction Classrooms			3	6
Special Instruction Teachers			3	6
DW Elementary School (1)				
Total Building Square Footage			126,795	126,795
Enrollment Grades 6-8			460	479
Regular Instruction Classrooms			20	25
Regular Instruction Teachers			20	25
Special Instruction Classrooms			5	6
Special Instruction Teachers			5	6
Springboro Community High School				
Total Building Square Footage	217,523	217,523	284,523	284,523
Enrollment Grades 9-12	1,293	940	1,404	1,453
Regular Instruction Classrooms	58	59	66	69
Regular Instruction Teachers	58	59	66	69
Special Instruction Classrooms	8	8	9	9
Special Instruction Teachers	8	8	9	9

Source: School District Capital Asset and Average Daily Membership Records.

(1) School Building not in service prior to fiscal year 2007.





Mary Taylor, CPA
Auditor of State

SPRINGBORO COMMUNITY CITY SCHOOL DISTRICT
WARREN COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
MAY 7, 2009