

Popular Annual Financial Report

FOR THE YEAR ENDED
DECEMBER 31, 2023
CITY OF SPRINGBORO, OHIO



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Introduction

I'm pleased to present the City of Springboro's Popular Annual Financial Report (PAFR) for 2023. This user-friendly document outlines our City's finances, achievements, and future goals. This report, designed with you in mind, showcases our City's financial health, major accomplishments, and future plans in a format that is easily understood.

The financial information for this report has been taken from the 2023 City of Springboro Annual Comprehensive Financial Report (ACFR). The ACFR contains detailed financial statements, notes, schedules, and historical statistical information. The ACFR was prepared in accordance with Generally Accepted Accounting Principles (GAAP) and was audited by the Ohio Auditor of State. This report and the unmodified audit opinion may be obtained on the City of Springboro website at www.ci.springboro.oh.us. For a more comprehensive look at the City's financial reporting please refer to the ACFR.

All information in this PAFR is unaudited and presented on a GAAP basis unless otherwise noted. It does not contain information regarding the City's component unit, the City of Springboro Community Improvement Corporation (CIC), which is a legally separate entity.

This past year has been filled with remarkable achievement and growth. I am incredibly proud of our little city and what we have achieved together, and am excited about what the future holds for Springboro!

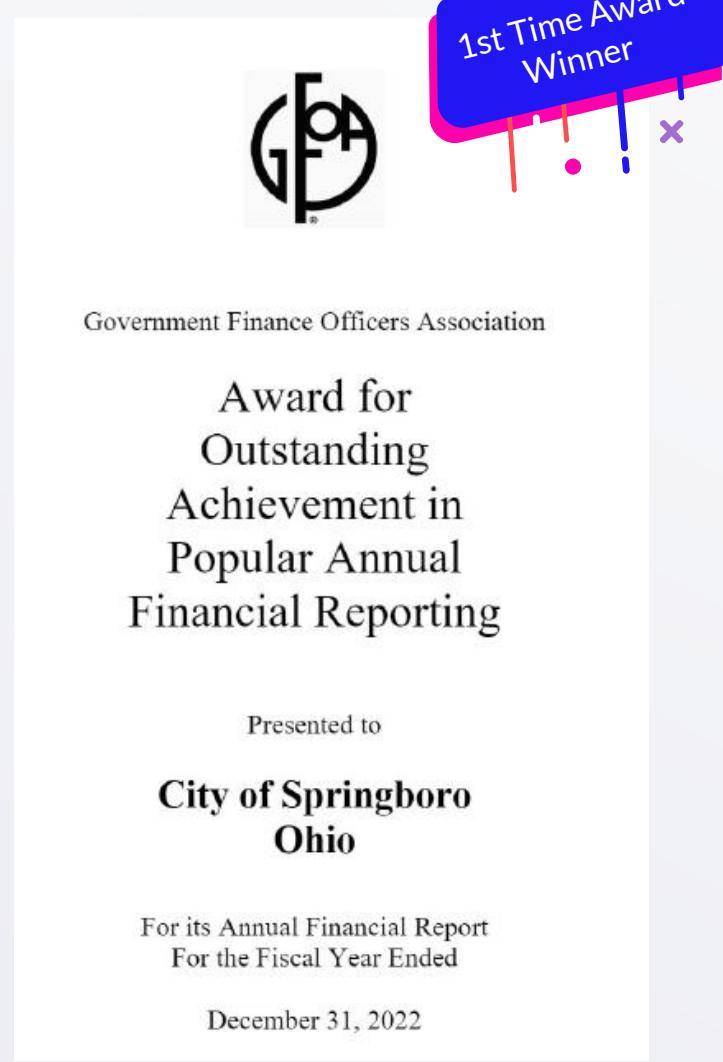
Jonathan Hudson

Finance Director

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The City received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2022.

This was the 34nd consecutive year that the City has achieved this award. The ACFR for fiscal year ended December 31, 2023 has been submitted to GFOA for consideration.



City Facts

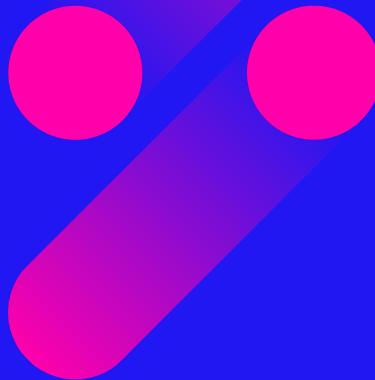


The City of Springboro, Ohio (the City) is a home rule municipal corporation created under the laws of the State of Ohio. The City operates under its own Charter. The current Charter, which provides for a Council - Manager form of government, was adopted November 7, 1978, became effective January 1, 1979, and was amended November 4, 2011.

Interesting 'Boro facts

- 9.22 sq. miles of land
- 85 miles of roads
- 501 acres of green space
- 8,275 Utility customers
- \$113,182 median household income
- Distributed 710 million gallons of water
- 19,427 residents
- Lowest city property tax in southwest Ohio
- 1,087 tons of recycling collected in 2023
- 4 Water Towers
- 1,309 flowers planted on City properties
- **1 GREAT COMMUNITY!**

City Information



The City of Springboro is led by a Mayor and six-member Council. These officials are elected to four-year terms. The Council appoints a City Manager who serves as the chief executive officer, head of the administrative agencies, and a law enforcement officer of the City. The City Manager appoints all of the department managers and oversees day to day operations of the City.

Mayor

John Agenbroad

Ward 1

Janie Ridd

Ward 3

Jack Hanson

At-Large

Stephen Harding

Ward 2

Dale Brunner

Ward 4

Jim Chmiel

At-Large

Becky Iverson



Revenue & Expenses

Statement of Activities

The statement of activities shows how the City's net position (bottom line) changed during 2023.



Governmental Activities

Governmental activities are financed primarily through taxes, grants, and similar revenue sources. These funds includes the general fund, special revenue funds, debt service funds, and capital project funds.

Governmental activities include:

Security of persons and property
General government
Public health and welfare
Leisure time activities
Community environment



\$25.6 M

2023 Revenues



\$20.2 M

2023 Expenditures

For FY 2023, net position of the governmental activities increased by \$5.4 million

Business- Type Activities

Business-type activities are financed primarily through charges for the goods or services rendered. These activities are reported in enterprise funds.

Business-Type activities include:

Water
Sewer
Trash
Storm Water
Golf Course



\$17.7M

2023 Revenues



\$13.6 M

2023 Expenditures

For FY 2023, net position of the Business-Type activities increased by \$4.1 million

Assets & Liabilities

Statement of Net Position

The City's net position represents the financial well being of the City as a whole. Net position is the difference between assets (what we own) and liabilities (what we owe). At the end of 2023 the net position of the City was **\$191.3 million**.

Restricted net position is restricted by external constraints such as debt covenants, grantors, laws, or other regulations. Unrestricted net position can be used to meet any obligations that the City may have.

\$154,046,620

NET INVESTMENT IN CAPITAL ASSETS



\$15,333,006

Restricted



\$21,943,769

Unrestricted

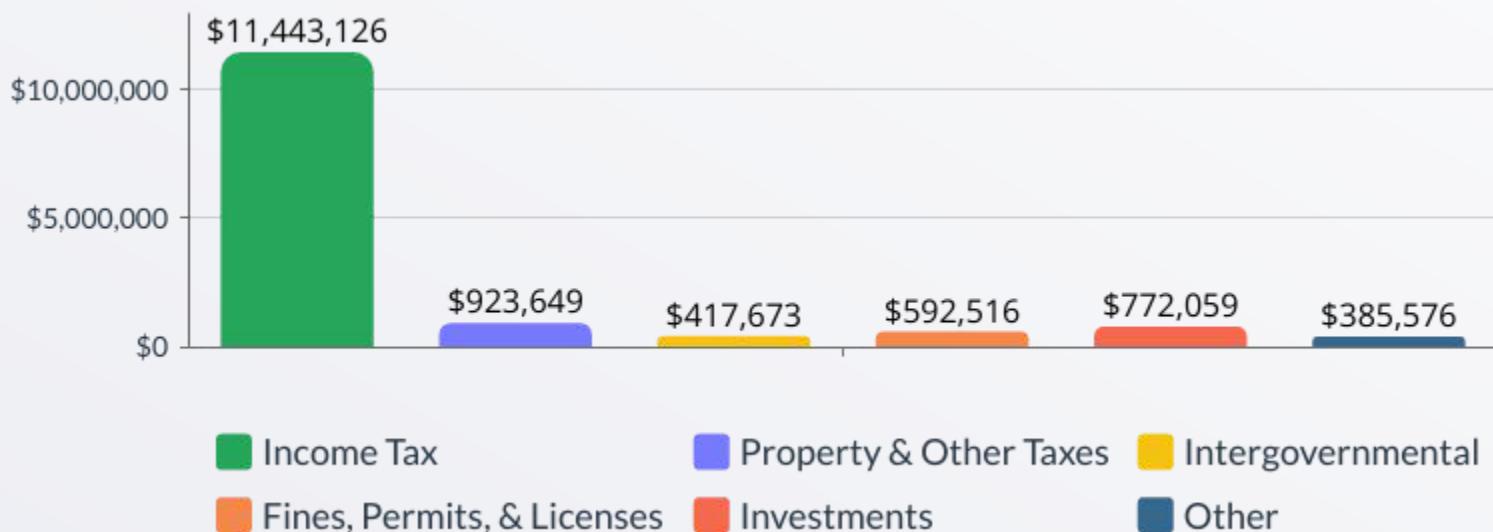
Governmental Activities		Business-Type Activities		Total	
2023	2022	2023	2022	2023	2022
Current and other assets	\$31,235,508	\$31,848,913	Business-Type Activities	Total	
Net OPEB Asset	0	576,677	2023	2022	
Capital assets, Net	81,882,429	77,238,569	\$23,193,541	\$21,173,431	54,429,049
Total Assets	113,117,937	109,664,159	82,861,701	81,090,650	53,022,344
			106,055,242	102,679,328	0
Deferred Outflows of Resources	6,268,580	3,760,165			991,924
			2,149,916	646,075	164,744,130
					158,329,219
Net Pension Liability	13,852,907	7,307,471			219,173,179
Net OPED Liability	741,256	1,002,614	4,385,370	1,146,941	212,343,487
Long-term debt outstanding	11,108,138	12,542,543	93,997	0	
Other Liabilities	1,862,097	2,869,954	425,283	1,442,820	
Total liabilities	27,564,398	23,722,582	976,131	800,169	
			5,880,781	3,389,930	
Deferred Inflows of Resources	2,822,101	6,093,634			
			31,000	1,818,426	
					2,853,101
Net Investment in capital assets	71,732,222	67,424,616			7,912,060
Restricted	15,333,006	15,615,015	82,284,398	79,957,514	
Unrestricted	1,934,790	568,477	0	0	
			20,008,979	18,159,533	
Total net position	\$89,000,018	\$83,608,108			
			\$102,293,377	\$98,117,047	
					\$191,293,395
					\$181,725,155

General Fund

The General Fund is the primary operating fund of the City and is used to finance daily and long-term governmental operations.

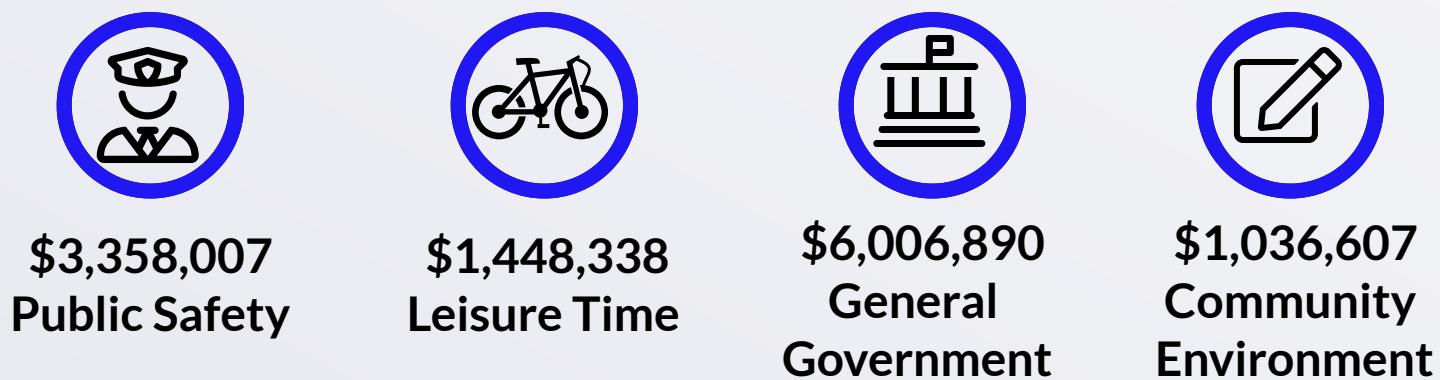
REVENUES

General fund revenues in 2023 were \$14.5 million. The largest portion of the revenue comes from municipal income taxes. The income tax rate of 1.5% has not been raised in 36 years. Other revenue includes property taxes, intergovernmental receipts, and miscellaneous revenues.



EXPENSES

General fund expenses are the cost of the services to run the daily operations of the City. These expenses maintain service levels and support operations throughout the City. For 2023 General Fund expenses (net of transfers out) totaled \$11.8 million.



Proprietary Funds Business-Type Activities

Proprietary funds / Business-type activities are the operations that are conducted in a similar manner to a private business enterprise. The City has several business-type funds, but the five major funds include: Water, Sewer, Storm Water, Trash, and Golf. The expenses of the funds include all operations including but not limited to salaries and benefits, purchased services, cost of goods sold, supplies, and depreciation.

Revenues and Expenses:

Water Fund



Trash Fund



Sewer Fund



End of Year Net Position of Business-Type Funds

Water Fund
\$41,397,827
Net Position

Sewer Fund
\$39,558,459
Net Position

Trash Fund
\$178,460
Net Position

Golf Fund
\$12,370,356
Net Position

Future Plans

The City annually approves a five-year Capital Improvement Program (CIP). This program provides an updated plan for projected capital projects on the horizon. This program encompasses general, street, park, water, sewer, storm water, trash, and golf course improvements.

Significant Planned Projects

2024

North Park Upgrades

New restroom facilities, pickleball courts and improved plaza entryway.

2025

E. Central Resurfacing

Complete resurfacing of East Central from 741 eastward to the Corp limit.

2025

Clearwell & Generator

Water plant upgrades to include a new clearwell and new generator.

2026

Lytle Five Points Intersection

Installation of new turn lanes and a continuous drive lane at the intersection.



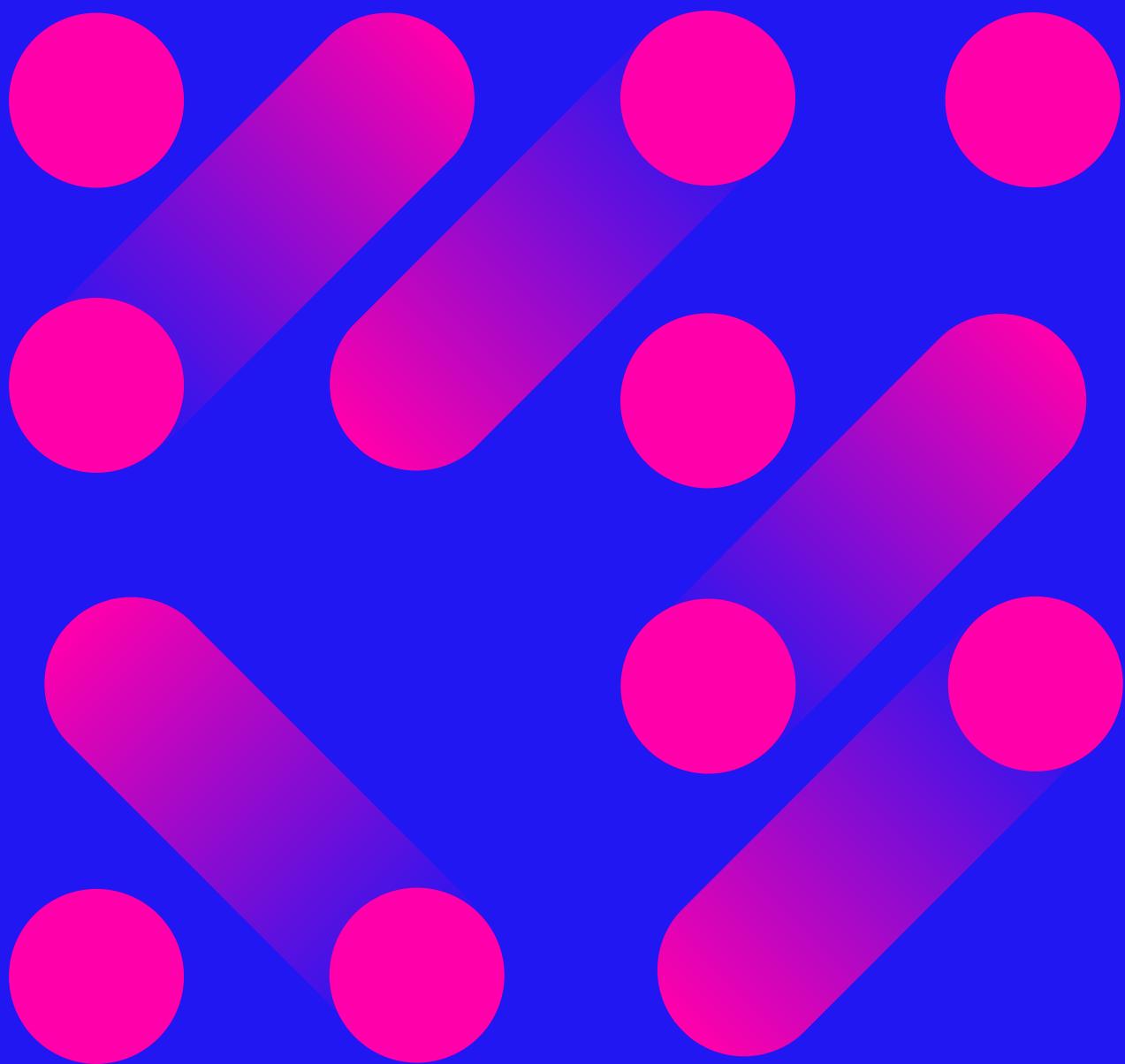
General Obligation Debt

General obligation bonds, which are also referred to as GOs, are city bonds which provide a way for governments to raise money for projects that may not generate a revenue stream directly. Examples of types of projects funded by GOs are the construction of roads, community parks, and city infrastructure upgrades.

They are called "general obligation" bonds because they are not backed by a specific revenue producing project or asset. Instead, they are backed by the "full faith and credit" of the city.

In simple terms that means the bonds are backed by the City's ability to collect other revenue like taxes in order to pay bondholders. For the City of Springboro, this revenue primarily comes from our municipal income tax. All other city debt is backed by specific revenue sources intended to pay the debt.

Years	GENERAL OBLIGATION BONDS			
	GOVERNMENTAL ACTIVITIES		BUSINESS TYPE ACTIVITIES	
PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	
2024	\$360,000	\$282,200	\$0	\$0
2025	360,000	267,300	0	0
2026	360,000	252,500	0	0
2027	220,000	237,500	0	0
2028	230,000	226,500	0	0
2029-2033	1,345,000	946,750	0	0
2034-2038	1,710,000	576,000	0	0
2039-2041	1,245,000	126,500	0	0
Totals	\$5,830,000	\$2,915,250	\$0	\$0



Springboro Ohio

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