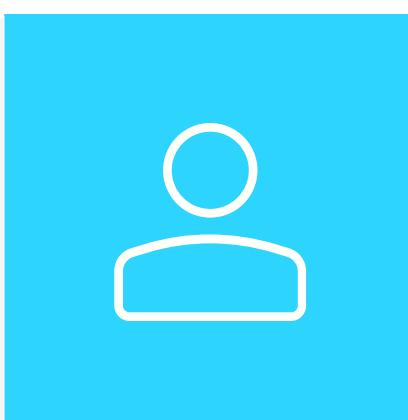


# Popular Annual Financial Report

For the year ended  
December 31, 2022



» **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 2022. 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 2022 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 Wilson, Shannon, Snow, a CPA firm in Newark, Ohio. This report and the unmodified audit opinion may be obtained on the City of Springboro website at [www.ci.springboro.oh.us](http://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. As you will see in the following pages, our revenue sources have remained steady and expenditures were spent in the most critical areas to support current operations and future plans. 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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Achievement  
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Presented to

**City of Springboro  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2021

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, 2021.

This was the 33nd consecutive year that the City has achieved this award. The ACFR for fiscal year ended December 31, 2022 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.

The six-member Council and Mayor 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.



Pictured above: Springboro City Council (left to right)

Back: Councilmembers Dale Brunner (Ward 2), Janie Ridd (Ward 1), Becky Iverson (At Large), Mayor John Agenbroad, Councilmembers Jack Hanson (Ward 3), Jim Chmiel (Ward 4), and Stephen Harding (Deputy Mayor / At Large)

Front: Blue - Police comfort dog (Technically not on council)

# Springboro

## By the numbers

- 9.22 sq. miles of land
- 4 water towers
- 85 miles of roads
- 401 acres of parks
- 19,062 residents
- 6,541 tons of trash
- 1,087 tons of recycling
- \$111,538 median household income
- 19,566 police calls
- 1,309 flowers on city property & medians

1

Great Community!



# Revenue & Expenses- Statement of Activities

The statement of activities shows how the City's net position (bottom line) changed during 2022.

## Governmental Activities

Governmental activities are financed primarily through taxes, grants, and similar revenue sources. They include 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



**\$22.4 M**

2022 Revenues



**\$17.3 M**

2022 Expenditures

For FY 2022, net position of the governmental activities increased by \$5.1 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



**\$14.5 M**

2022 Revenues



**\$12.6 M**

2022 Expenditures

For FY 2022, net position of the Business-Type activities increased by \$1.9 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 2022 the net position of the City was **\$181.7 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.



**\$147,382,130**  
NET INVESTMENT IN  
CAPITAL ASSETS



**\$15,615,015**  
Restricted



**\$18,728,010**  
Unrestricted

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$31,848,913	\$27,587,161	\$21,173,431	\$26,121,066	\$53,022,344	\$53,708,227
Net OPEB Asset	576,677	316,378	415,247	227,255	991,924	543,633
Capital assets, Net	77,238,569	77,337,977	81,090,650	81,385,392	158,329,219	158,723,369
Total Assets	109,664,159	105,241,516	102,679,328	107,733,713	212,343,487	212,975,229
Deferred Outflows of Resources	3,760,165	2,850,653	646,075	975,758	4,406,240	3,826,411
Net Pension Liability	7,307,471	8,703,938	1,146,941	1,868,481	8,454,412	10,572,419
Net OPED Liability	1,002,614	948,483	0	0	1,002,614	948,483
Long-term debt outstanding	12,542,543	8,948,374	1,442,820	8,306,006	13,985,363	17,254,380
Other Liabilities	2,869,954	6,629,785	800,169	802,653	3,670,123	7,432,438
Total liabilities	23,722,582	25,230,580	3,389,930	10,977,140	27,112,512	36,207,720
Deferred Inflows of Resources	6,093,634	4,289,672	1,818,426	1,500,792	7,912,060	5,790,464
Net Investment in capital assets	67,424,616	69,246,590	79,957,514	73,811,554	147,382,130	143,058,144
Restricted	15,615,015	13,723,168	0	530,296	15,615,015	14,253,464
Unrestricted	568,477	-4,397,841	18,159,533	21,889,689	18,728,010	17,491,848
<b>Total net position</b>	<b>\$83,608,108</b>	<b>\$78,571,917</b>	<b>\$98,117,047</b>	<b>\$96,231,539</b>	<b>\$181,725,155</b>	<b>\$174,803,456</b>

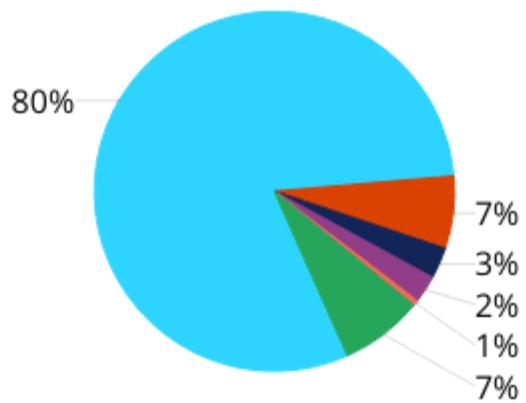


# General Fund

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 2022 were \$13.9 million. The largest portion of the General Fund revenue comes from municipal income taxes. The income tax rate of 1.5% has not been raised in 35 years. Other revenue includes property taxes, intergovernmental receipts, and miscellaneous revenues.



- Municipal Income Tax
- Property & Other Taxes
- Intergovernmental
- Fines, Permits, and Licenses
- Special Assessments
- Other

\$11,164,265

Municipal Income Taxes

\$904,397

Property Taxes

\$390,305

Intergovernmental

## 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 2022 General Fund Expenses (net of transfers out) totaled \$13.1 million.



\$4,580,227  
Public Safety



\$1,364,368  
Economic Development



\$5,977,350  
General Government



\$1,165,580  
Community Environment



\$30,408  
Miscellaneous

# 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 the Golf Course. Normally, the revenue that comes from these operations pays for the costs of providing these services. The expenses of the funds include all operations including but not limited to salaries and benefits, purchased services, cost of good sold, supplies and depreciation.

## Revenues and Expenses



## End of Year Net Position of Business-Type Funds



# Future Plans

With 33% of the City's income tax revenue dedicated to funding capital improvements, City Council is committed to maintaining the City's existing capital investments and existing infrastructure. They are also focused on investing resources into new improvements where needed.

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 projects planned in 2023:

- North Park playground expansion of a new 30,000 square foot ADA compliant playground
- Water main replacement program expansion
- Completion of new multi-use bike trail from Clearcreek Park to Hazel Woods Park
- Wright Station common area upgrades
- \$1.5 million paving program of City streets



## Design for North Park expansion

# 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 the types of projects funded by general obligation bonds 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.

	GENERAL OBLIGATION BONDS			
	GOVERNMENTAL ACTIVITIES		BUSINESS TYPE ACTIVITIES	
YEARS	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2023	\$1,020,000	\$330,375	\$895,000	\$40,275
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
2028-2032	1,280,000	1,010,750	0	0
2023-2037	1,630,000	657,500	0	0
2038-2041	1,620,000	207,500	0	0
<b>Totals</b>	<b>\$6,850,000</b>	<b>\$3,245,625</b>	<b>\$895,000</b>	<b>\$40,275</b>



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