



# *Five-Year Forecast*

For Fiscal Years 2011-2015

OCTOBER 2010

**Monroe Local School District**  
500 Yankee Road  
Monroe, Ohio 45050

Kelley Thorpe, Treasurer

**MONROE LOCAL SCHOOLS**  
**Five-Year Forecast For Fiscal Years 2011-2015; October 2010**

**Table of Contents**

Cover Letter .....	2
Executive Summary of the Five-Year Forecast .....	3
Nature and Limitations of the Forecast .....	3
Operating Results .....	3
Operating Revenues .....	3
Operating Expenditures .....	3
State Budget.....	4
Revenue and Other Financing Sources .....	6
General and Tangible Personal Property Taxes: .....	6
General Property Tax- (Real Estate) (Line 1.010) .....	8
Tangible Personal Property Tax (Line 1.020) .....	8
Unrestricted Grants-in-Aid (Line 1.035) .....	8
Restricted Grants-in-Aid (Line 1.040) .....	8
Rollback and Homestead Taxes (Line 1.050).....	9
All Other Revenues (Line 1.060) .....	9
Expenditures and Other Financing Uses .....	10
Personal Services (Line 3.010) .....	10
Employees' Retirement/Insurance Benefits (Line 3.020): .....	10
Purchased Services (Line 3.030).....	11
Supplies and Materials (Line 3.040) .....	11
Capital Outlay (Line 3.050) .....	11
Reserve Assumptions (Line 9.030) .....	11



Elizabeth J. Lolli, Ph.D., Superintendent

Kelley Thorpe, Treasurer

October 25, 2010

To the Members of the Board of Education:

The Five-Year Financial Forecast for Monroe Local Schools for the period ending June 30, 2015, is respectfully submitted for your approval. This report outlines the status of the district's finances for the future and conforms to the reporting requirements established by the Ohio Department of Education and the Ohio Auditor of State.

The Five-Year Forecast is intended to be a fluid and adaptable document. Changes over time are expected with fluctuations in the economy. Therefore, this Forecast should not be used as an "absolute" projection of Monroe's future financial condition. The Forecast is designed to outline in broad terms the general financial condition of the organization. It is intended to be a general guide to indicate trends or patterns that should be monitored over the next several years. It is also intended to establish financial targets of how we would like to perform financially, and changes that may be necessary to stay within budgetary benchmarks. The Forecast covers only the General Fund and is a useful document, but only represents about 80% the organization's financial transactions.

As with all future projections, the financial forecast tends to be less accurate the farther out in the time. With changes in state funding, local property taxes, and academic programming, the first year of a forecast tends to be more reliable and accurate than the fifth year. The Forecast as submitted includes actions or decisions specifically taken by the Board of Education, as well as initiatives and programs planned for future implementation.

Respectfully,

Kelley Thorpe  
Treasurer

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500 Yankee Road  
Monroe OH 45050  
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513-539-2648

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220 Yankee Road  
Monroe OH 45050  
513-539-8471  
513-539-8474

Monroe Jr. High  
210 Yankee Road  
Monroe OH 45050  
513-539-8101  
513-539-8474

Monroe Elementary  
230 Yankee Road  
Monroe OH 45050  
513-539-8101  
513-539-8151

Monroe Primary  
225 Macready Ave  
Monroe OH 45050  
513-360-0700  
513-360-0720

**MONROE LOCAL SCHOOL DISTRICT  
BUTLER COUNTY**

**Summary of Significant Assumptions and Accounting Policies  
For the Fiscal Year Ending June 30, 2010**

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**Executive Summary of the Five-Year Forecast**

The Five Year Forecast financial projection is required by Section 5705.391 of the Ohio Revised Code to provide a method for Monroe Local School District Board of Education, the Ohio Department of Education, and the Ohio Auditor of State to identify whether the school district may be facing financial difficulty over the next five years. The Auditor of State's Office and the Department of Education have designed the format of this projection. Responsibility for the preparation of the projection and the accuracy of reasonableness of the assumptions on which these projections are based rests with the Monroe Local School District administration and the Monroe Board of Education.

**Nature and Limitations of the Forecast**

The financial forecast presents, to the best knowledge and belief of the Monroe Local School District Board of Education, the expected revenues, expenditures, and operating balance of the general and emergency levy funds. Accordingly, the forecast reflects the Board's judgment of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the forecast. Differences between the forecasted and actual results will usually arise because events and circumstances frequently do not occur as expected, and those differences may be material.

**Operating Results**

The Forecast of the General Fund shows the cash position holding relatively unchanged from the previous year for 2010-2011. However, a significant decrease in 2012 is projected to occur due to changes in state funding. You will also want to note that in 2013 the district will need additional revenue if state funding losses are not replaced. It is also important to note that changes in tax laws and state funding could affect this Forecast in the later years of the projection.

**Operating Revenues**

Total operating revenues, excluding other financing sources, for the 2010-11 fiscal year are projected to reach over \$18.6 million, representing a minor increase over 2009-10 and a 4% increase over the last three years average. The major sources of revenue continue to be local property taxes.

**Operating Expenditures**

Total operating expenditures, excluding debt and other uses, for the 2010-11 fiscal year are projected to reach \$18.5 million. This represents less than a 1% increase over 2009-10 and an average increase of 2.4% over the past three years.

The major sources of operating expenditures are personnel costs for faculty and staff wages and fringe benefits, supplies and materials for program and instructional needs, contracted and professional services, building utilities, and capital costs for equipment and technology.

**MONROE LOCAL SCHOOL DISTRICT  
BUTLER COUNTY**

**Summary of Significant Assumptions and Accounting Policies  
For the Fiscal Year Ending June 30, 2010**

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**State Budget**

Every two years, Ohio adopts a two-year budget that funds all state operations including public education. Ohio schools have struggled in recent years as issues of equity and adequacy are addressed at the state level through a variety of legislative initiatives. As a result, school districts have experienced dramatic changes in funding from both state and local tax sources.

The State of Ohio recently changed the way schools are funded with the implementation of the Ohio Evidence Based Model (OEBM). This model allocates funds to schools based on more factors than just the number of students. Under this funding model, Monroe continues to be on the guarantee for 2010-11. It is important to note that school funding is a major campaign point in the upcoming election. School funding could drastically be affected by changes in political power in Ohio. Current estimates from Columbus have advised school districts to plan for state funding to decrease up to 10% in 2011-2012.

The Ed Jobs program should provide approximately \$287,040 through 2012. A portion of these funds have been allocated for this fiscal year; while the remainder has been allocated for Fiscal Year 2012. The purpose of these funds is to help district maintain teacher jobs.

**Stimulus Funding**

Ohio's current budget is based on receiving stimulus funds from the federal government. The Ohio Department of Education is using the stimulus monies as part of the normal foundation funding payments. Federal regulations require that these funds be tracked separately; despite being considered general fund monies. Lines 1.045 and 21.010-21.060 delineate those funds for tracking purposes.

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**The Forecast on the next page is required to be submitted to the Ohio Department of Education. Information about each line item can be found in the next section of this forecast.**

**MONROE LOCAL SCHOOL DISTRICT - - BUTLER COUNTY**

**BUTLER AND WARREN COUNTIES**

Schedule of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Years Ended June 30, 2008, 2009 and 2010 Actual;

Forecasted Fiscal Years Ending June 30, 2011 Through 2015

	Actual			Forecasted					
	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	
<b>Revenues</b>									
1.010	General Property Tax (Real Estate)	8,629,789	9,483,756	8,250,811	8,428,067	8,964,368	9,562,967	10,205,225	10,969,411
1.020	Tangible Personal Property Tax	861,528	702,465	96,399	276,730	457,780	462,358	466,981	466,958
1.030	Income Tax	-	-	-	-	-	-	-	-
1.035	Unrestricted State Grants-in-Aid	4,153,760	5,329,112	5,182,551	4,951,330	4,638,601	4,406,671	5,134,201	5,236,525
1.040	Restricted State Grants-in-Aid	15,387	34,593	326,013	50,594	36,871	36,766	36,638	36,638
1.045	Restricted Federal Grants-in-Aid - SFSF	-	-	-	635,246	110,040	-	-	-
1.050	Property Tax Allocation	1,651,716	960,908	2,415,746	2,416,508	2,424,969	2,404,982	2,386,768	2,353,357
1.060	All Other Revenues	1,569,303	1,810,499	1,944,389	1,847,989	1,848,447	1,853,104	1,853,978	1,843,978
1.070	<b>Total Revenues</b>	<b>16,881,483</b>	<b>18,321,333</b>	<b>18,215,909</b>	<b>18,606,462</b>	<b>18,481,076</b>	<b>18,726,847</b>	<b>20,083,791</b>	<b>20,906,868</b>
<b>Other Financing Sources</b>									
2.010	Proceeds from Sale of Notes	-	-	-	-	-	-	-	-
2.020	State Emergency Loans and Advancements (Approved)	-	-	-	-	-	-	-	-
2.040	Operating Transfers-In	-	-	5,052,352	-	-	-	-	-
2.050	Advances-In	-	-	-	-	-	-	-	-
2.060	All Other Financing Sources	249	1,504	-	-	-	-	-	-
2.070	<b>Total Other Financing Sources</b>	<b>249</b>	<b>1,504</b>	<b>5,052,352</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
2.080	<b>Total Revenues and Other Financing Sources</b>	<b>16,881,732</b>	<b>18,322,837</b>	<b>23,268,261</b>	<b>18,606,462</b>	<b>18,481,076</b>	<b>18,726,847</b>	<b>20,083,791</b>	<b>20,906,868</b>
<b>Expenditures</b>									
3.010	Personal Services	9,059,233	9,562,536	9,764,979	9,971,948	10,146,177	10,705,927	11,310,635	11,936,507
3.020	Employees' Retirement/Insurance Benefits	2,708,193	2,926,594	3,064,192	3,250,744	3,327,248	3,485,671	3,724,097	3,980,076
3.030	Purchased Services	4,068,683	3,592,315	3,910,000	3,650,054	3,713,407	3,837,079	3,963,223	3,983,383
3.040	Supplies and Materials	641,165	752,648	598,230	641,177	654,000	667,080	680,422	694,030
3.050	Capital Outlay	206,354	370,139	201,604	217,652	229,182	226,057	247,839	275,274
3.060	Intergovernmental	-	-	-	-	-	-	-	-
	Debt Service:	-	-	-	-	-	-	-	-
4.300	Other Objects	347,521	347,964	326,683	333,217	339,881	346,679	353,612	360,684
4.500	<b>Total Expenditures</b>	<b>17,031,149</b>	<b>17,552,196</b>	<b>17,865,688</b>	<b>18,064,791</b>	<b>18,409,895</b>	<b>19,268,493</b>	<b>20,279,828</b>	<b>21,229,955</b>
<b>Other Financing Uses</b>									
5.010	Operating Transfers-Out	-	639,939	5,554,202	500,000	500,000	500,000	500,000	500,000
5.020	Advances-Out	-	-	18,887	-	-	-	-	-
5.030	All Other Financing Uses	-	-	-	-	-	-	-	-
5.040	<b>Total Other Financing Uses</b>	<b>-</b>	<b>639,939</b>	<b>5,573,089</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>
5.050	<b>Total Expenditures and Other Financing Uses</b>	<b>17,031,149</b>	<b>18,192,135</b>	<b>23,438,777</b>	<b>18,564,791</b>	<b>18,909,895</b>	<b>19,768,493</b>	<b>20,779,828</b>	<b>21,729,955</b>
6.010	<i>Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing</i>	<i>(149,417)</i>	<i>130,702</i>	<i>(170,516)</i>	<i>41,672</i>	<i>(428,819)</i>	<i>(1,041,646)</i>	<i>(696,037)</i>	<i>(823,087)</i>
7.010	Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	772,004	622,587	753,289	582,773	624,445	195,626	(846,021)	(1,542,058)
7.020	<b>Cash Balance June 30</b>	<b>622,587</b>	<b>753,289</b>	<b>582,773</b>	<b>624,445</b>	<b>195,626</b>	<b>(846,021)</b>	<b>(1,542,058)</b>	<b>(2,365,145)</b>
8.010	<i>Estimated Encumbrances June 30</i>	<i>216,626</i>	<i>202,472</i>	<i>348,588</i>	<i>175,000</i>	<i>150,000</i>	<i>150,000</i>	<i>150,000</i>	<i>150,000</i>
<b>Reservation of Fund Balance</b>									
9.010	Textbooks and Instructional Materials	-	-	-	-	-	-	-	-
9.020	Capital Improvements	-	-	-	-	-	-	-	-
9.030	Budget Reserve	100,000	(100,000)	-	-	-	-	-	-
9.040	DPIA	-	-	-	-	-	-	-	-
9.045	Fiscal Stabilization	-	-	-	-	-	-	-	-
9.050	Debt Service	-	-	-	-	-	-	-	-
9.060	Property Tax Advances	-	-	-	-	-	-	-	-
9.070	Bus Purchases	-	-	-	-	-	-	-	-
9.080	<b>Subtotal</b>	<b>100,000</b>	<b>(100,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
10.010	<b>Fund Balance June 30 for Certification of</b>	<b>305,961</b>	<b>650,817</b>	<b>234,185</b>	<b>449,445</b>	<b>45,626</b>	<b>(996,021)</b>	<b>(1,692,058)</b>	<b>(2,515,145)</b>
<b>Revenue from Replacement/Renewal Levies</b>									
11.010	Income Tax - Renewal	-	-	-	-	-	-	-	-
11.020	Property Tax - Renewal or Replacement	-	-	-	-	-	-	-	-
11.300	<b>Cumulative Balance of Replacement/Renewal Levies</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
12.010	<i>Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations</i>	<i>305,961</i>	<i>650,817</i>	<i>234,185</i>	<i>449,445</i>	<i>45,626</i>	<i>(996,021)</i>	<i>(1,692,058)</i>	<i>(2,515,145)</i>
15.010	<b>Unreserved Fund Balance June 30</b>	<b>305,961</b>	<b>650,817</b>	<b>234,185</b>	<b>449,445</b>	<b>45,626</b>	<b>(996,021)</b>	<b>(1,692,058)</b>	<b>(2,515,145)</b>
<b>ADM Forecasts</b>									
20.010	Kindergarten - October Count				160	161	165	175	176
20.015	Grades 1-12 - October Count				1980	1980	2000	2050	2050
<b>State Fiscal Stabilization Funds</b>									
21.010	Personal Services SFSF								
21.020	Employees Retirement/Insurance Benefits SFSF								
21.030	Purchased Services SFSF				156,481	214,412			
21.040	Supplies and Materials SFSF				5,500	10,000			
21.050	Capital Outlay SFSF				172,454	233,834			
21.060	<b>Total Expenditures - SFSF</b>				<b>334,435</b>	<b>458,246</b>			

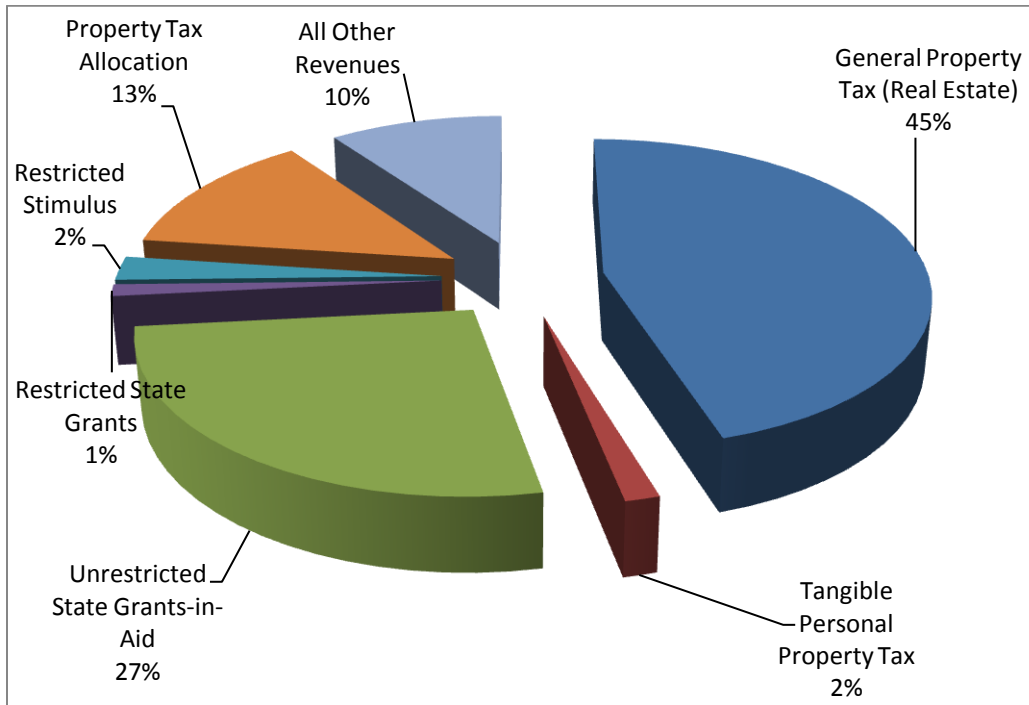
**MONROE LOCAL SCHOOL DISTRICT  
BUTLER COUNTY**

**Summary of Significant Assumptions and Accounting Policies  
For the Fiscal Year Ending June 30, 2010**

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**Revenue and Other Financing Sources**

Significant sources of revenues include general property tax, tangible personal property tax, unrestricted grants in aid, and all other revenue as shown in the following graph:



**General and Tangible Personal Property Taxes:**

Property taxes consist of real property, public utility real and personal property, and tangible personal property taxes. Property values are established each year by the Butler County Auditor and are based on new construction, updated appraisal values, and commercial and industrial business growth during the triennial appraisal years. 2009 was not a triennial update year, yet the Butler County Auditor conducted an off-year appraisal of residential property and lowered values significantly.

Property tax revenue estimates are based on historical valuation growth patterns and are used by the Butler County Auditor to determine tax revenue distributions in fiscal year 2011 through 2015. While historical valuations had been growing in years past, the last two years have seen decreases in property values. As a result, I have maintained a relatively static growth rate for property values, despite the passage of the substitute levy last year.

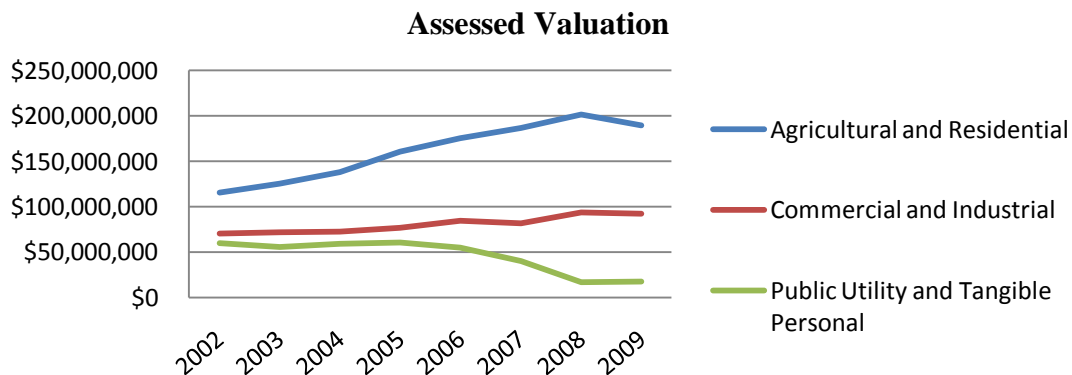
**MONROE LOCAL SCHOOL DISTRICT  
BUTLER COUNTY**

**Summary of Significant Assumptions and Accounting Policies  
For the Fiscal Year Ending June 30, 2010**

2005	297,255,890 (actual)
2006	314,990,805 (actual)
2007	308,233,386 (actual)
2008	311,869,120 (actual)
2009	299,399,640 (actual)
<b>2010</b>	<b>375,525,641 (estimated)</b>
<b>2011</b>	<b>398,571,170 (estimated)</b>
<b>2012</b>	<b>415,912,392 (estimated)</b>
<b>2013</b>	<b>434,676,680 (estimated)</b>

The following table and graph show the growth patterns of all taxes assessed by the County Auditor on behalf of the District. We have not yet received 2010 values yet.

<b>Tax Year</b>	<b>Agricultural and Residential</b>	<b>Commercial and Industrial</b>	<b>Public Utility and Tangible Personal</b>	<b>Total Value</b>	<b>Percent Change</b>
2002	\$115,235,030	\$70,678,330	\$59,654,702	\$245,568,062	
2003	125,006,500	71,482,730	55,690,149	252,179,379	2.69%
2004	138,011,720	72,168,070	59,092,414	269,272,204	6.78%
2005	160,280,060	76,469,050	60,506,780	297,255,890	10.39%
2006	175,446,090	84,614,460	54,930,255	314,990,805	5.97%
2007	186,126,100	81,781,920	40,325,366	308,233,386	-2.15%
2008	201,474,220	93,429,210	16,965,690	311,869,120	1.18%
2009	\$189,470,710	\$92,427,660	\$17,501,270	\$299,399,640	-4.20%



**MONROE LOCAL SCHOOL DISTRICT  
BUTLER COUNTY**

**Summary of Significant Assumptions and Accounting Policies  
For the Fiscal Year Ending June 30, 2010**

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General Property Tax- (Real Estate) (Line 1.010)

General property tax revenue used to be the fastest growing assessed tax valuation. Projected valuation is expected to increase at a rate of 3-5% annually due to the substitute levy. The increase in real estate values is attributed primarily to new development and related new construction in the City of Monroe.

Commercial Industrial real estate has started to taper off with very little growth. The Butler County Auditor, Roger Reynolds, held a series of town hall meetings this fall where it was announced that the county plans to reduce commercial and industrial real estate values during next year's triennial update.

Tangible Personal Property Tax (Line 1.020)

As part of the Tangible Personal Property Tax (TPP), reforms in HB 66 this tax will begin a four year phase-out starting in tax year 2006 and ending with no tax due in 2010. This phase-out applies to most businesses and includes furniture and fixtures, machinery and equipment, and inventory. The TPP is now completely phased-out and the only remaining items included in this line are public utilities.

This forecast does include an increase in projected public utility revenues as a result of the new Rockies Express pipeline project that was recently completed.

Unrestricted Grants-in-Aid (Line 1.035)

HB1, Ohio's current budget bill, implemented dramatic changes in school funding. The Ohio Evidence Based Model (OEBM) is used to allocate funds to school districts; although it is not currently fully funded. The allocation is a complicated formula that allocates some items based on the number of students and other items on the number of recognized operational units. The state also multiplies this allocation times an Education Challenge Factor (ECF). Monroe's ECF is 98%.

The OEBM for FY10 places Monroe on a guarantee. Given the current economic situation in Ohio, I have assumed for the purpose of this forecast that Monroe will remain on the guarantee for FY12 at 90% of FY11 values and 85% in FY13. I have assumed in 2014 that the OEBM phase-in will take its next mandated step and Monroe will go off of the guaranteed.

Restricted Grants-in-Aid (Line 1.040)

This line item is designate for restricted state funding grants. Revenue from these grants is negligible and only accounted for \$50,594 in 2010-11.

Restricted Federal Grants-in-Aid – SFSS (Line 1.045)

This line item details the portion of the state foundation funding that is being paid through stimulus funds. It includes all stimulus funds and ED Jobs monies allocated to Monroe.

**MONROE LOCAL SCHOOL DISTRICT  
BUTLER COUNTY**

**Summary of Significant Assumptions and Accounting Policies  
For the Fiscal Year Ending June 30, 2010**

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Property Tax Allocation (Line 1.050)

State law grants tax relief in the form of a 10% reduction in Real Property Tax bills. In addition, a two and one half percent (2-1/2%) rollback is granted on residential property taxes. Tax relief is also granted to qualified elderly and disabled homeowners based on their income. The State reimburses the school district for the loss of Real Property taxes due to Homestead and Rollback reductions.

This line item also includes Personal Property reimbursements from the state. This reimbursement is scheduled to be phased out beginning in 2010 and replaced with the Commercial Activity Tax – albeit at a reduced rate. It is unclear, at this point, what the effect of the CAT tax will be on school districts.

All Other Revenues (Line 1.060)

Currently open enrollment has a significant impact on this revenue category. It currently constitutes 3% of the total revenues to be received by the District in FY11. Due to increase residential enrollment, the number of open enrollment students has been decreasing over the last few years.

Open enrollment for FY11 is expected to provide approximately \$530,000; a decrease of 7% from FY10. If open enrollment is allowed to decrease with increased Monroe enrollment, these funds will need to be replaced if Monroe is to continue the same level of academic programming. For the purpose of this forecast, I have assumed that open enrollment will continue to decrease at the same rate.

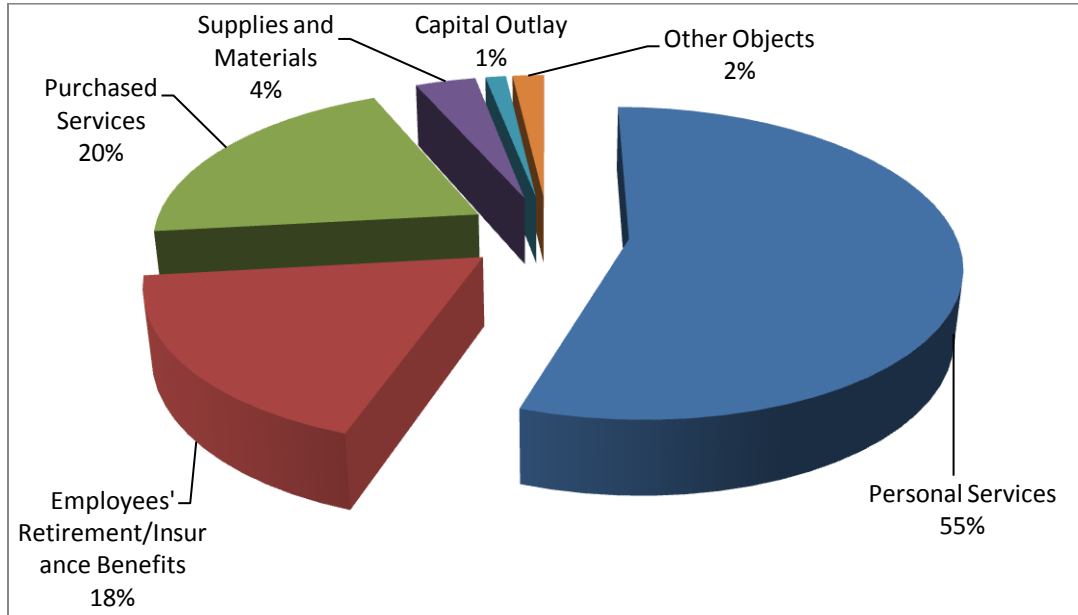
**MONROE LOCAL SCHOOL DISTRICT  
BUTLER COUNTY**

**Summary of Significant Assumptions and Accounting Policies  
For the Fiscal Year Ending June 30, 2010**

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**Expenditures and Other Financing Uses**

Significant sources of expenditures include personal services, employee retirement/insurance benefits, purchased services, supplies and materials, and capital outlay as shown in the following graph:



**Personal Services (Line 3.010)**

The amounts for salaries and benefits are based on the most recent negotiated agreement for all Monroe Education Association (MEA) members. This agreement did not include any increase on the base pay for FY11. Anticipated increases in staff will attribute to a substantial increase in expenditures due to the increases in student population growth. An overall increase of approximately 3% occurs as a result of the annual step increases built into the salary schedule. The current contract will expire June 30, 2011 and will need to be renegotiated at that time.

**Employees' Retirement/Insurance Benefits (Line 3.020)**

Employee benefits are typically driven by the amounts presented as salaries for the year and average approximately 28% percent of the average annual payroll costs. The amounts for benefits are reflective of the activity in personal services because of retirement insurance and health insurance benefits. The district was recently notified by the Butler Health Insurance Program (BHP) that health insurance will be increased by 9.5% in 2011. Therefore, percentage increase for the 2012-2015 projected years is expected to increase approximately 12% to 15% annually. The recent contract negotiations included an incentive for employees to switch from the more expensive classic plan. Open enrollment for insurance is in November. We will not know until then how many employees will actually take advantage of the incentive. For the purpose of this forecast, it has been assumed that 90% of employees will switch plans.

**MONROE LOCAL SCHOOL DISTRICT  
BUTLER COUNTY**

**Summary of Significant Assumptions and Accounting Policies  
For the Fiscal Year Ending June 30, 2010**

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Purchased Services (Line 3.030)

Purchased services are expected to be slightly less than FY10 due to renegotiation of the contracts for electricity, preventative maintenance, and busing. Transportation costs comprise 42% of the purchases services.

Supplies and Materials (Line 3.040)

With a currently stable student population this year, the supplies and materials line should remain fairly static with only a slight increase for FY11.

Capital Outlay (Line 3.050)

Purchases in capital outlay are necessary for current repair and maintenance of the current buildings. The major increases will include new instructional and office equipment as it becomes necessary. The district has planned extensive capital outlay purchases over the next several years as it becomes necessary to replace aging computers and a new cycle for replacement is implemented. This line item is expected to remain fairly static with only a slight increase planned for FY11.

Reserve Assumptions (Line 9.030)

The District will set aside those amounts required by H.B. 412 as it becomes necessary and available. This forecast does not include any budget reserve set-asides.

Monthly Cash Flow Comparison/Analysis

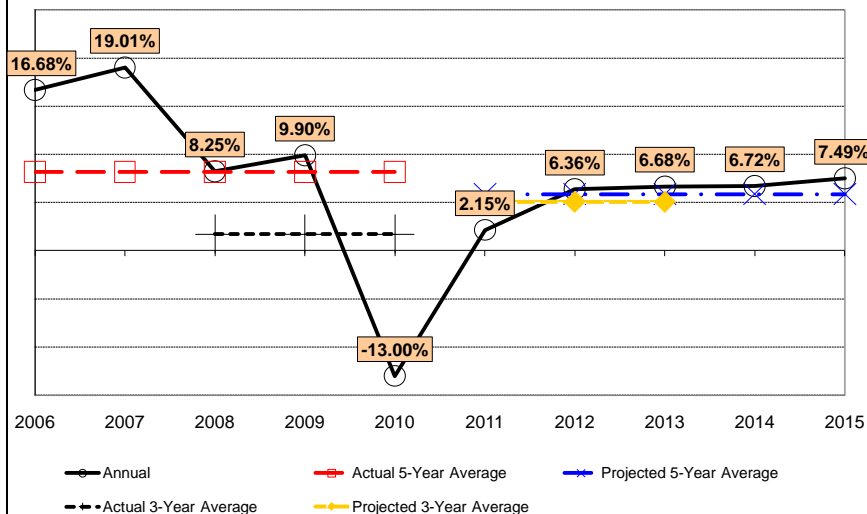
	Actual F.Y. 2010	Fiscal Year 2011	
July	225,000	125,000	Original
August	1,420,000	2,280,000	Actual
September	2,938,744	1,339,412	Actual
October	31,129	30,000	Actual
November	0	0	Projected
December	-652,142	0	Projected
January	0	0	Projected
February	125,000	150,000	Projected
March	1,261,988	2,300,000	Projected
April	2,901,092	2,000,000	Projected
May	0	0	Projected
June	0	0	Projected
<b>Total</b>	<b>8,250,811</b>	<b>8,224,412</b>	

Cash Flow Comments:

Projection Comments:

Historical Actual				Historical Comments:
F.Y.	F.Y.	F.Y.	F.Y.	
2007	2008	2009	2010	
7,972,259	8,629,789	9,483,756	8,250,811	
19.01%	8.25%	9.90%	-13.00%	

Analysis of Historical Vs. Projected



PROJECTIONS

	Projected				
	2011	2012	2013	2014	2015
Actual Amount Received in Prior Year	8,250,811	8,428,067	8,964,368	9,562,967	10,205,225
Adjustments to prior year amount:					
% Increase in Valuation Due to New Const.	1.54%	4.62%	5.05%	5.31%	5.58%
Dollar Increase due to new construction.	127,193	386,007	442,880	490,227	542,317
Val Updates & Re-appraisals (if at millage floor)	0	0	0	0	0
Val Updates & Re-app. (if above millage floor)	-19,337	21,968	19,094	0	52,254
Non-Renew Millage Levy - Revenue Loss	0	0	0	0	0
Non-Renew Emerg/Subst Levy - Base Rev Loss	0	0	0	0	0
New Millage Levies Already Approved	0	0	0		
New (Grwth) Emerg/Subst Levies Already Approv	69,399	128,325	136,625	152,032	169,615
<b>SUBTRACT Previous Year's Tax Advances</b>					
Add Current Year's Tax Advances					
Delinquent Collections					
Elimination of 10% Rollback on Comm/Ind RE					
Adjust to FYTD Data					
<b>Analysis of Projected Levy Variables</b>					
Using Information from Modeling Worksheet					
Prop. Tax <b>Renewal / Replacement</b>					
Ag / Res Millage ( <b>Renewal</b> )	-	-	-	-	-
Comm / Ind Millage ( <b>Renewal</b> )	-	-	-	-	-
<b>11.02 R.E. Collect (Renewal) Above Millage Fl</b>	0	0	0	0	0
<b>11.02 Emerg/Subst Renew Collections - R.E.</b>	0	0	0	0	0
<b>Total Projected (NO NEW MILLAGE)</b>	<b>8,428,067</b>	<b>8,964,368</b>	<b>9,562,967</b>	<b>10,205,225</b>	<b>10,969,411</b>
Gain From Millage Levy Replacement					
Ag / Res Millage Gain	-	-	-	-	-
Comm / Ind Millage Gain	-	-	-	-	-
<b>13.02 R.E. Collections (Replacement Gain)</b>	0	0	0	0	0
Prop Tax New / Year					
Millage (New)	-	-	-	-	-
<b>13.02 Real Estate Collections (New)</b>	0	0	0	0	0
<b>13.02 New Emerg/Subst Collections - R.E.</b>	-	-	-	-	-
<b>Total Projected With NEW MILLAGE</b>	<b>8,428,067</b>	<b>8,964,368</b>	<b>9,562,967</b>	<b>10,205,225</b>	<b>10,969,411</b>
<b>Total RE Carried to TOP of 5year</b>	<b>8,428,067</b>	<b>8,964,368</b>	<b>9,562,967</b>	<b>10,205,225</b>	<b>10,969,411</b>
Projected Real Estate Valuations	294,144,735	316,376,456	332,895,730	350,829,851	389,910,865
Percentage Change in Valuation	4.34%	7.56%	5.22%	5.39%	11.14%
Real Est. Valuation as a Percentage of Total Valuation	94%	78%	79%	80%	81%
Residential/Ag Effective Millage	22.3366	21.6760	21.6760	21.6760	20.7411
Commercial/Ind. Effective Millage	20.9900	20.9900	20.9900	20.9900	20.3812

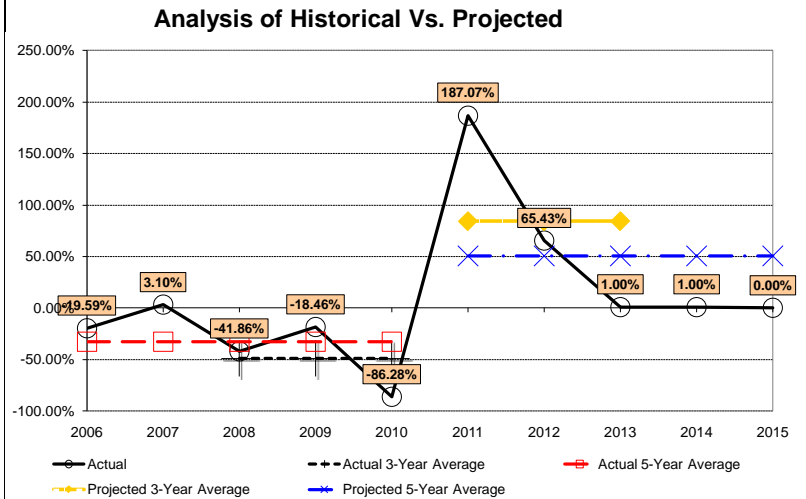
1.02 Personal Tangible

Monthly Cash Flow Comparison/Analysis			
	Actual F.Y. 2010	Fiscal Year 2011	
July	0	0	Original
August	0	0	Actual
September	0	0	Actual
October	0	0	Actual
November	31,236	31,800	Projected
December	348	350	Projected
January	0	0	Projected
February	0	0	Projected
March	0	0	Projected
April	0	0	Projected
May	0	0	Projected
June	64,815	65,807	Projected
<b>Total</b>	<b>96,399</b>	<b>97,957</b>	

**Cash Flow Comments:**

**Projection Comments:**

Historical Actual				Historical Comments:
F.Y.	F.Y.	F.Y.	F.Y.	
2007	2008	2009	2010	
1,481,747	861,528	702,465	96,399	
3.10%	-41.86%	-18.46%	-86.28%	



# PROJECTIONS

	Projected				
	2011	2012	2013	2014	2015
<b>Actual Amount Received in Prior Year</b>	96,399	276,730	457,780	462,358	466,981
<b>Adjustments to prior year amount:</b>					
Projected PT % Increases	-100.00%	-100.00%	0.00%	0.00%	0.00%
Dollar Impact of Projected % Increases	0	0	0	0	0
Projected Pub Util % Increase	187.06%	65.42%	1.00%	1.00%	0.00%
Dollar Impact of Projected Put Util % Increase	180,329	181,050	4,578	4,624	-23
<b>Non-Renew Millage Levy - Revenue Loss</b>	-	-	-	-	-
<b>Non-Renew Emerg/Subst Levy - Revenue Loss</b>	-	-	-	-	-
New Millage Levies Already Approved	0	0	0		
New Emerg/Subst Levies Already Approved	0	0	0		
Rockies Express Pipeline Adjust to FYTD data					
<b>Analysis of Projected Levy Variables</b> Using Information from Modeling Worksheet					
Millage (Renewal)	-	-	-	-	-
<b>11.02 Tangible Collections (Renewal)</b>	0	0	0	0	0
<b>11.02 Emerg/Subst Renew Collections - Tang P</b>	0	0	0	0	0
Tangible Tax Replacement Millage (Renewal)	-	-	-	-	-
<b>11.02 Tangible Collections (Replace Renewal)</b>	0	0	0	0	0
<b>Total Projected (NO NEW MILLAGE)</b>	<b>276,730</b>	<b>457,780</b>	<b>462,358</b>	<b>466,981</b>	<b>466,958</b>
13.02 Prop Tax New / Year Millage (New)	-	-	-	-	-
<b>Tangible Collections (New)</b>	0	0	0	0	0
<b>13.02 New Emergency Collections - Tangible.</b>	0	0	0	0	0
<b>Total Projected With NEW MILLAGE</b>	<b>276,730</b>	<b>457,780</b>	<b>462,358</b>	<b>466,981</b>	<b>466,958</b>
<b>Total Tangible Carried to TOP of 5year</b>	<b>276,730</b>	<b>457,780</b>	<b>462,358</b>	<b>466,981</b>	<b>466,958</b>
Tangible Property Valuation	81,380,906	82,194,715	83,016,662	83,846,828	83,008,360
Percentage Change in Valuation	365.00%	1.00%	1.00%	1.00%	-1.00%
Tang. Pers. Val. as a Percentage of Total Valuation	6%	22%	21%	20%	19%
Tangible Personal Effective Millage	43.5300	43.5300	43.5300	43.5300	43.5300

Monthly Cash Flow Comparison/Analysis

	Actual F.Y. 2010	Fiscal Year 2011		Cash Flow Comments:
July	676,243	396,443	Original	
August	425,372	396,455	Actual	
September	407,364	396,479	Actual	
October	1,651,113	386,808	Actual	
November	240,897	386,808	Projected	
December	284,233	386,808	Projected	
January	248,642	386,808	Projected	
February	249,423	386,808	Projected	
March	287,817	386,808	Projected	
April	235,367	386,808	Projected	
May	240,275	386,808	Projected	
June	235,805	386,807	Projected	
<b>Total</b>	<b>5,182,551</b>	<b>4,670,648</b>		

# PROJECTIONS

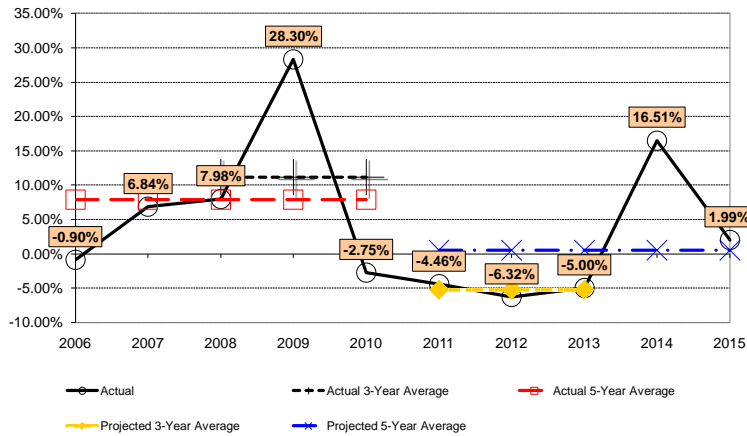
SF Worksheet (from 5yearsupplemental.xls) -- For Information Only

PROJECTION WORKSHEET	2011	2012	2013	2014	2015
Total Pass Funding (Funded Row 37 Including Federal \$)	5,091,621	5,129,808	5,078,160	5,116,246	5,218,571
Enter Restricted Federal Stimulus \$ as NEGATIVE	(458,246)				
Will carry to note 1.04 "Restricted"					
Less Career Tech					
Other Adjustments on PASS:					
<b>Preschool Units</b>	22,985	22,985	22,985	22,985	22,985
Special Education Transportation	8,195	8,195	8,195	8,195	8,195
Other Adjustments from Settlement Sheet	(13,226)	(13,226)	(13,226)	(13,226)	(13,226)
Adjust to FY Data	300,000				
Reduction in State Funding (10%)		(509,162)			
Reduction in State Funding add'l 5%			(689,444)		
<b>Total Projected</b>	<b>4,951,330</b>	<b>4,638,601</b>	<b>4,406,671</b>	<b>5,134,201</b>	<b>5,236,525</b>

Projection Comments:

Historical Actual				Historical Comments:
F.Y.	F.Y.	F.Y.	F.Y.	
2007	2008	2009	2010	
3,846,902	4,153,760	5,329,112	5,182,551	
6.84%	7.98%	28.30%	-2.75%	

Analysis of Historical Vs. Projected



1.04 Restricted Grants-in-Aid (All 3200's)

# PROJECTIONS

## Monthly Cash Flow Comparison/Analysis

	Actual F.Y.	Fiscal Year	
	2010	2011	
July	642	30,431	Original
August	13,505	30,431	Actual
September	31,513	30,431	Actual
October	59,006	82,381	Actual
November	15,156	20,958	Projected
December	26,537	38,198	Projected
January	26,309	37,853	Projected
February	26,306	37,848	Projected
March	26,480	38,112	Projected
April	26,480	38,112	Projected
May	46,257	67,069	Projected
June	27,822	38,686	Projected
<b>Total</b>	<b>326,013</b>	<b>490,510</b>	

Cash Flow Comments:

Projected Not Based Upon Prior Year

**Ener Total Estimates For Each Year:**

Restricted Federal Grants in Aid See Note 1.035

Other Restricted Funding:

Career Technical

ED Jobs

Special Ed Catastrophic Reimb

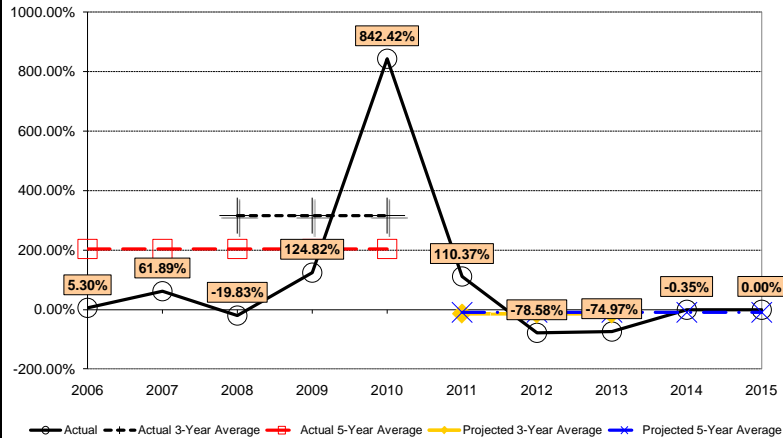
	Projected				
	2011	2012	2013	2014	2015
Restricted Federal Grants in Aid See Note 1.035	458,246	-	-	-	-
Other Restricted Funding:	33,637	20,000	20,000	20,000	20,000
Career Technical	1,957	1,871	1,766	1,638	1,638
ED Jobs	177,000	110,040			
Special Ed Catastrophic Reimb	15,000	15,000	15,000	15,000	15,000
<b>Total Projected</b>	<b>685,840</b>	<b>146,911</b>	<b>36,766</b>	<b>36,638</b>	<b>36,638</b>

Projection Comments:

Historical Actual

F.Y.	F.Y.	F.Y.	F.Y.	Historical Comments:
2007	2008	2009	2010	
19,194	15,387	34,593	326,013	
61.89%	-19.83%	124.82%	842.42%	

## Analysis of Historical Vs. Projected



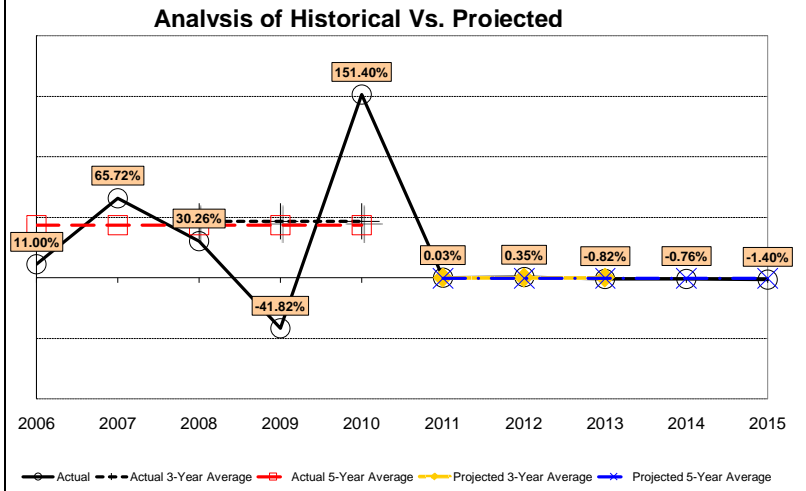
Total Projected

Monthly Cash Flow Comparison/Analysis			
	Actual F.Y. 2010	Fiscal Year 2011	
July	0	0	Original
August	326,021	328,173	Actual
September	926	926	Actual
October	326,021	326,124	Actual
November	494,256	494,412	Projected
December	654,950	655,156	Projected
January	0	0	Projected
February	0	0	Projected
March	926	926	Projected
April	0	0	Projected
May	226,616	226,687	Projected
June	386,030	386,153	Projected
<b>Total</b>	<b>2,415,746</b>	<b>2,418,557</b>	

Cash Flow Comments:

Projection Comments:

Historical Actual				Historical Comments:
F.Y.	F.Y.	F.Y.	F.Y.	
2007	2008	2009	2010	
1,268,008	1,651,716	960,908	2,415,746	
65.72%	30.26%	-41.82%	151.40%	



# PROJECTIONS

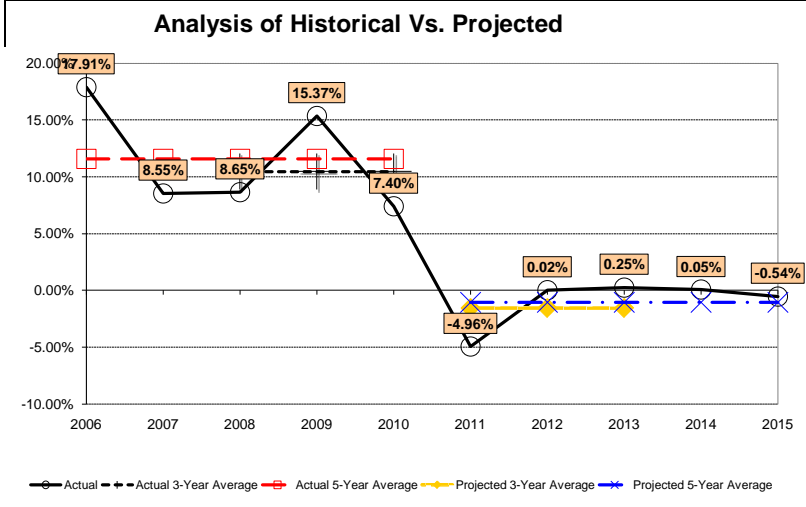
	Projected				
	2011	2012	2013	2014	2015
<b>Actual Amount Received in Prior Year</b>	2,415,746	2,416,508	2,424,969	2,404,982	2,386,768
<b>Adjustments to prior year amount:</b>					
Projected 10% Rollback Increase Based Upon Valuations	5,290	24,726	28,096	29,241	35,674
Projected 2.5% Rollback Increase Based Upon Valuations	1,051	4,914	5,584	5,811	7,089
Projected Homestead Increase Based Upon Valuations	107	502	571	594	725
Non-Renew Millage Levy - Prop Tax Alloc Rev Loss	-	-	-	-	-
Non-Renew Emerg/Subst Levy - Prop Tax Alloc Rev Loss	-	-	-	-	-
<b>Subtract Previous Year's Direct HB 66 Pmt.</b>	<b>(641,525.68)</b>	<b>(661,085.34)</b>	<b>(657,228.34)</b>	<b>(524,382.65)</b>	<b>0.00</b>
<b>Add Current Year's Direct HB 66 Pmt.</b>	<b>661,085.34</b>	<b>657,228.34</b>	<b>524,382.65</b>	<b>274,815.84</b>	<b>0.00</b>
New Millage Levies Already Approved	0	0	0		
New (Grwth) Emerg/Subst Levies Already Approve	9,452	17,478	18,608	20,707	23,102
Adjust to FYTD Data	(40,000)	(30,000)	60,000	175,000	(100,000)
HB66 True-up Calculation	5,301	(5,301)	-	-	
<b>Analysis of Projected Levy Variables</b>					
Using Information from Modeling Worksheet					
<b>11.02 Prop. Tax Renew Yr.</b>					
Estimated R.E. Collections (Renewal)	0	0	0	0	0
11.02 Emerg/Substitute Renewal Collections - R.E.	0	0	0	0	0
<b>Total Projected (NO NEW MILLAGE)</b>	<b>2,416,508</b>	<b>2,424,969</b>	<b>2,404,982</b>	<b>2,386,768</b>	<b>2,353,357</b>
<b>13.02 Gain From Millage Levy Replacement</b>					
13.02 Prop Tax New / Year	0	0	0	0	0
Estimated Real Estate Collections (New)	0	0	0	0	0
13.02 New Emerg/Substitute Collections - R.E.	0	0	0	0	0
<b>Total Projected With NEW MILLAGE</b>	<b>2,416,508</b>	<b>2,424,969</b>	<b>2,404,982</b>	<b>2,386,768</b>	<b>2,353,357</b>
<b>Total Tax Alloc Carried to TOP of 5year</b>	<b>2,416,508</b>	<b>2,424,969</b>	<b>2,404,982</b>	<b>2,386,768</b>	<b>2,353,357</b>

Monthly Cash Flow Comparison/Analysis			
	Actual F.Y. 2010	Fiscal Year 2011	
July	107,909	45,504	Original
August	102,332	87,117	Actual
September	71,323	45,449	Actual
October	391,105	396,800	Actual
November	585,428	595,428	Projected
December	62,653	65,273	Projected
January	74,345	75,527	Projected
February	62,884	68,192	Projected
March	66,211	68,482	Projected
April	12,730	13,590	Projected
May	384,067	385,840	Projected
June	23,402	26,609	Projected
<b>Total</b>	<b>1,944,389</b>	<b>1,873,811</b>	

**Cash Flow Comments:**

**Projection Comments:**

Historical Actual				Historical Comments:
F.Y.	F.Y.	F.Y.	F.Y.	
2007	2008	2009	2010	
1,444,318	1,569,303	1,810,499	1,944,389	
8.55%	8.65%	15.37%	7.40%	



# PROJECTIONS

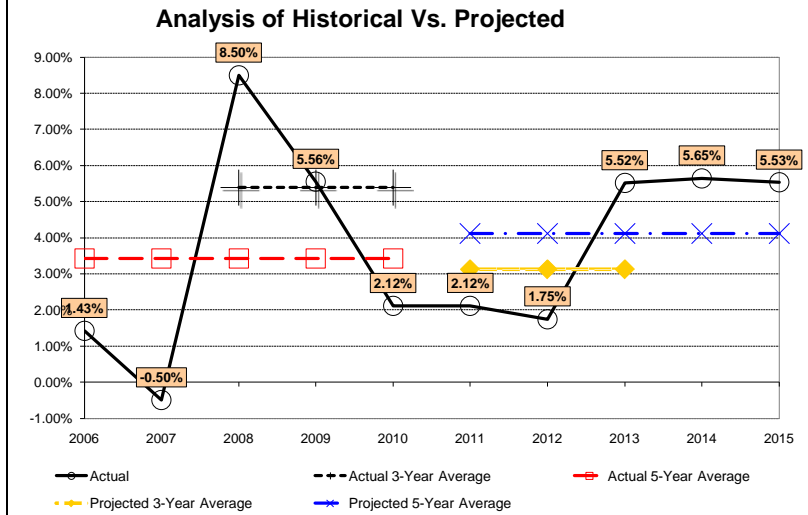
	Projected				
	2011	2012	2013	2014	2015
<b>Actual Amount Received in Prior Year</b>	1,944,389	1,847,989	1,848,447	1,853,104	1,853,978
<b>Adjustments to prior year amount:</b>					
<b>Annual Percentage Change</b>					
Calculated Dollar Increase (open enroll backed out)	0	0	0	0	0
<b>Open Enrollment-In (Inc / Decr from Prior Yr)</b>	-100,000	-100,000	-100,000	-100,000	-300,000
Interest Income		15,000	15,000	15,000	15,000
Adjust to FYTD data	78,600	85,458	89,657	85,874	275,000
Loss of Open Enrollment	(75,000)				
<b>Total Projected</b>	<b>1,847,989</b>	<b>1,848,447</b>	<b>1,853,104</b>	<b>1,853,978</b>	<b>1,843,978</b>

Monthly Cash Flow Comparison/Analysis			
	Actual F.Y. 2010	Fiscal Year 2011	
July	707,258	724,795	Original
August	725,551	705,215	Actual
September	732,896	726,253	Actual
October	1,091,508	1,111,590	Actual
November	732,304	747,619	Projected
December	739,759	755,230	Projected
January	790,292	806,820	Projected
February	763,582	779,552	Projected
March	735,503	750,885	Projected
April	1,110,311	1,133,532	Projected
May	741,498	757,006	Projected
June	894,517	913,225	Projected
<b>Total</b>	<b>9,764,979</b>	<b>9,911,723</b>	

**Cash Flow Comments:**

**Projection Comments:**

Historical Actual				Historical Comments:
F.Y.	F.Y.	F.Y.	F.Y.	
2007	2008	2009	2010	
8,349,739	9,059,233	9,562,536	9,764,979	
-0.50%	8.50%	5.56%	2.12%	



# PROJECTIONS

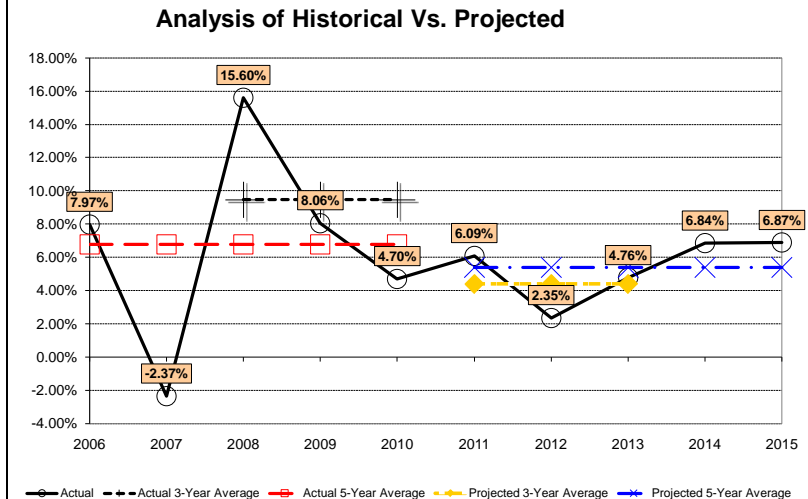
	Projected				
	2011	2012	2013	2014	2015
<b>Actual Amount Expended in Prior Year</b>	9,764,979	9,971,948	10,146,177	10,705,927	11,310,635
<b>Adjustments to prior year amount:</b>					
Annual Percentage Change (Step & Classification)	2.75%	2.75%	3.25%	3.50%	3.50%
Calculated Dollar Increase	268,537	274,229	329,751	374,707	395,872
Annual Negotiated Raises - Blended (%) (all positive)	0.00%	0.00%	0.00%	0.00%	0.00%
Total Negotiated Raises (\$)	-	-	-	-	-
Staff Reductions					
Additional Staff due to enrollment					
Teachers (35K)			70,000	70,000	70,000
Teachers (35K) - Primary (Kindergarten)	157,116		35,000	35,000	35,000
Teachers - Elementary	37,512				
Specials	-		-	-	-
Jr./Sr. High School teachers (35K)	65,442		70,000	70,000	70,000
ESL Tutors	33,978				
Special Education Teacher (3)	101,934		35,000	35,000	35,000
Support Staff (20K) (Aides) (4)	80,000		20,000	20,000	20,000
Other Additional personnel					
Adjust to FYTD Data	(375,000)	(100,000)			
Supplement SPED with CCIP funds	(162,550)				
<b>Total Projected</b>	<b>9,971,948</b>	<b>10,146,177</b>	<b>10,705,927</b>	<b>11,310,635</b>	<b>11,936,507</b>

Monthly Cash Flow Comparison/Analysis			
	Actual F.Y. 2010	Fiscal Year 2011	
July	185,880	246,597	Original
August	316,956	259,677	Actual
September	248,802	295,537	Actual
October	248,311	261,183	Actual
November	245,040	257,742	Projected
December	244,963	257,661	Projected
January	245,635	258,368	Projected
February	282,161	296,787	Projected
March	286,730	301,593	Projected
April	257,997	271,371	Projected
May	155,436	179,842	Projected
June	346,281	364,231	Projected
<b>Total</b>	<b>3,064,192</b>	<b>3,250,589</b>	

**Cash Flow Comments:**

**Projection Comments:**

Historical Actual				Historical Comments:
F.Y.	F.Y.	F.Y.	F.Y.	
2007	2008	2009	2010	
2,342,687	2,708,193	2,926,594	3,064,192	
-2.37%	15.60%	8.06%	4.70%	



# PROJECTIONS

Actual Amount Expended in Prior Year	Projected				
	2011	2012	2013	2014	2015
	3,064,192	3,250,744	3,327,248	3,485,671	3,724,097
<b>Adjustments to prior year amount:</b>					
Health Insurance Percentage Increase in Premium	9.00%	12.00%	12.00%	10.00%	10.00%
Calculated Dollar Increase in Premium	135,162	198,628	204,463	177,272	191,440
<b>Salary Driven Fringe % (Retir, Mdcare, Wrk Cmp)</b>	<b>2010</b>				
	#####				
Calculated Retirement System & Other Increases	33,115	27,877	89,560	96,753	100,140
Incentive for switching plans	50,000	(50,000)			
Savings from switching plans	(165,000)				
Additional Staff due to enrollment					
Teachers (35K) -	-	-	19,600	19,600	19,600
Teachers (35K) - Primary (Kindergarten)	43,992	-	9,800	9,800	9,800
Teachers - Elementary	10,503	-	-	-	-
Specials	-	-	-	-	-
Jr./Sr. High School teachers (35K)	18,324	-	19,600	19,600	19,600
ESL Tutors	9,514	-	-	-	-
Special Education Teacher (3)	28,542	-	9,800	9,800	9,800
Support Staff (20K) (Aides) (4)	22,400	-	5,600	5,600	5,600
Other Additional personnel	-	-	-	-	-
Adjust to FYTD Data		(100,000)	(200,000)	(100,000)	(100,000)
<b>Total Projected</b>	<b>3,250,744</b>	<b>3,327,248</b>	<b>3,485,671</b>	<b>3,724,097</b>	<b>3,980,076</b>

3.03 Purchased Services

MONROE LOCAL SCHOOL DISTRICT - - BUTLER COUNTY

Monthly Cash Flow Comparison/Analysis

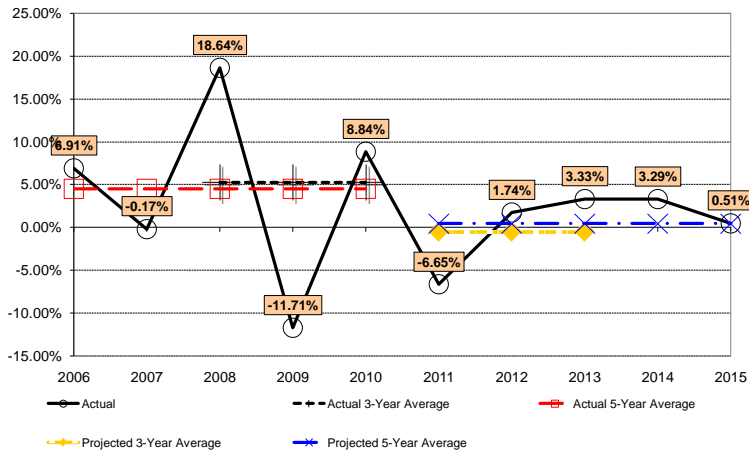
PROJECTIONS

	Actual F.Y. 2010	Fiscal Year 2011		Cash Flow Comments:
July	513,606	116,669	Original	
August	162,111	501,548	Actual	
September	475,615	240,508	Actual	
October	422,554	413,374	Actual	
November	154,388	151,034	Projected	
December	345,398	323,673	Projected	
January	313,564	306,752	Projected	
February	280,687	274,589	Projected	
March	269,159	263,311	Projected	
April	625,118	611,537	Projected	
May	369,754	361,721	Projected	
June	-21,954	-21,477	Projected	
<b>Total</b>	<b>3,910,000</b>	<b>3,543,239</b>		

Projection Comments:

Historical Actual				Historical Comments:
F.Y.	F.Y.	F.Y.	F.Y.	
2007	2008	2009	2010	
3,429,482	4,068,683	3,592,315	3,910,000	
-0.17%	18.64%	-11.71%	8.84%	

Analysis of Historical Vs. Projected



	Projected				
	2011	2012	2013	2014	2015
Actual Amount Expended in Prior Year	3,910,000	3,650,054	3,713,407	3,837,079	3,963,223
<b>Adjustments to prior year amount:</b>					
Annual Percentage Change	2.00%	1.75%	2.00%	2.00%	0.00%
Calculated Dollar Increase (open enroll backed out)	77,603	63,354	73,671	76,145	0
Open Enrollment-Out (Inc / Decr from Prior Yr)	0	0	0	0	-29,840
Add All-day Kindergarten					
Utilities					
Building Repairs					
Reductions - move to ARRA funding	(162,550)				
Transportation (50K/route)	(175,000)		50,000	50,000	50,000
Additional maintenance					
Support Services					
Adjust to FYTD Data					
<b>Total Projected</b>	<b>3,650,054</b>	<b>3,713,407</b>	<b>3,837,079</b>	<b>3,963,223</b>	<b>3,983,383</b>

3.04 Supplies and Materials

Monthly Cash Flow Comparison/Analysis

PROJECTIONS

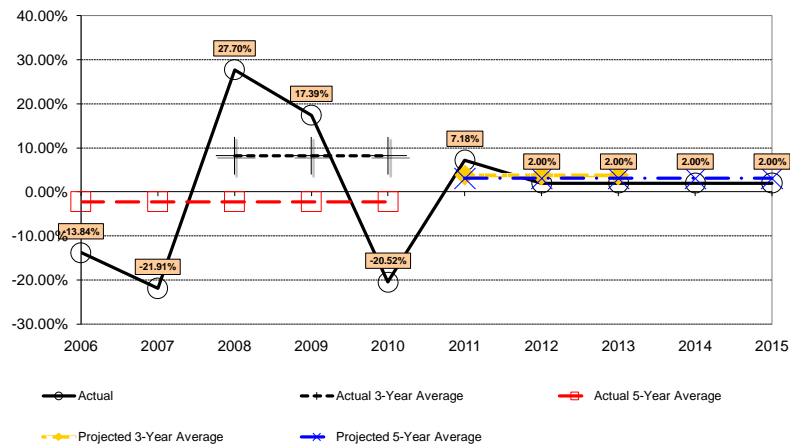
	Actual F.Y. 2010	Fiscal Year 2011		Cash Flow Comments:
July	13,775	44,023	Original	
August	73,983	187,143	Actual	
September	115,882	115,606	Actual	
October	72,646	59,646	Actual	
November	23,765	19,512	Projected	
December	38,852	31,899	Projected	
January	24,909	20,452	Projected	
February	24,660	20,247	Projected	
March	48,525	39,841	Projected	
April	80,646	66,214	Projected	
May	76,433	62,755	Projected	
June	4,154	3,411	Projected	
<b>Total</b>	<b>598,230</b>	<b>670,750</b>		

	Projected				
	2011	2012	2013	2014	2015
<b>Actual Amount Expended in Prior Year</b>	598,230	641,177	654,000	667,080	680,422
<b>Adjustments to prior year amount:</b>					
Annual Percentage Change	3.00%	2.00%	2.00%	2.00%	2.00%
Calculated Dollar Increase	17,947	12,824	13,080	13,342	13,608
Budget Cuts from Treasurer					
Additional Students	25,000				
New textbooks					
Adjust to FYTD data					
<b>Total Projected</b>	<b>641,177</b>	<b>654,000</b>	<b>667,080</b>	<b>680,422</b>	<b>694,030</b>

Projection Comments:

Historical Actual				Historical Comments:
F.Y.	F.Y.	F.Y.	F.Y.	
2007	2008	2009	2010	
502,077	641,165	752,648	598,230	
-21.91%	27.70%	17.39%	-20.52%	

Analysis of Historical Vs. Projected

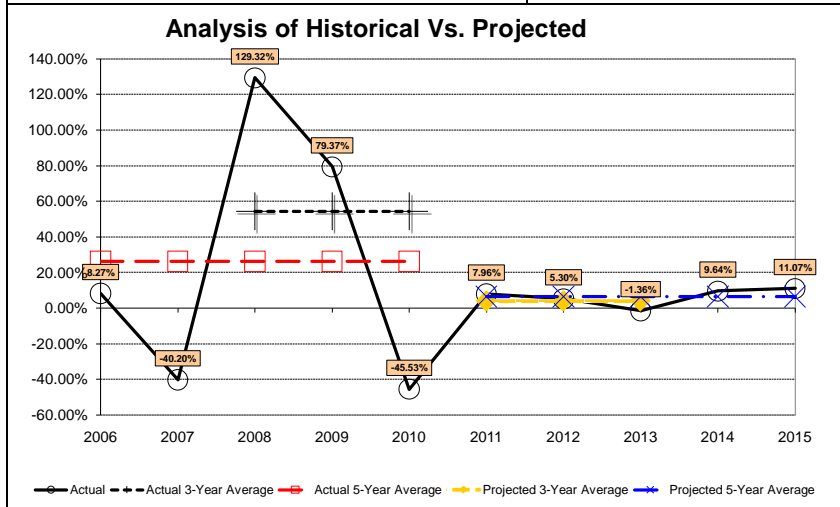


3.05 Capital Outlay

Monthly Cash Flow Comparison/Analysis			
	Actual F.Y. 2010	Fiscal Year 2011	
July	10,763	4,070	Original
August	35,862	36,629	Actual
September	32,919	48,607	Actual
October	8,326	8,989	Actual
November	6,421	14,482	Projected
December	19,617	21,179	Projected
January	30,162	32,563	Projected
February	17,686	19,094	Projected
March	3,819	4,123	Projected
April	20,599	22,239	Projected
May	13,834	14,935	Projected
June	1,596	1,723	Projected
<b>Total</b>	<b>201,604</b>	<b>228,632</b>	

**Projection Comments:**

Historical Actual				Historical Comments:
F.Y.	F.Y.	F.Y.	F.Y.	
2007	2008	2009	2010	
89,986	206,354	370,139	201,604	
-40.20%	129.32%	79.37%	-45.53%	



PROJECTIONS	Projected				
	2011	2012	2013	2014	2015
Actual Amount Expended in Prior Year	201,604	217,652	229,182	226,057	247,839
<b>Adjustments to prior year amount:</b>					
Annual Percentage Change	3.00%	3.00%	3.00%	3.00%	3.00%
Calculated Dollar Increase	6,048	6,530	6,875	6,782	7,435
Reductions due to cost cutting measures					
Add All-day Kindergarten					
Kindergarten Classrooms (tech)	15,000	10,000	(10,000)		
Kindergarten Classrooms (furniture)	80,000	40,000	(40,000)		
Open Monroe Elementary					
Furniture, Equipment, Computers					
Additional students	40,000	40,000	40,000	40,000	40,000
Adjust to FYTD data	(125,000)	(85,000)		(25,000)	(20,000)
<b>Total Projected</b>	<b>217,652</b>	<b>229,182</b>	<b>226,057</b>	<b>247,839</b>	<b>275,274</b>

4.30 Other Objects

MONROE LOCAL SCHOOL DISTRICT -- BUTLER COUNTY

Monthly Cash Flow Comparison/Analysis

PROJECTIONS

	Actual F.Y. 2010	Fiscal Year 2011	
July	9,030	12,688	Original
August	6,079	51,750	Actual
September	103,932	55,337	Actual
October	13,078	13,340	Actual
November	38,555	39,326	Projected
December	7,580	7,732	Projected
January	13,198	13,462	Projected
February	40,893	41,711	Projected
March	9,953	10,152	Projected
April	71,715	73,149	Projected
May	5,781	5,897	Projected
June	6,889	7,027	Projected
<b>Total</b>	<b>326,683</b>	<b>331,570</b>	

**Cash Flow Comments:**

Actual Amount Expended in Prior Year

Adjustments to prior year amount:

Annual Percentage Change

Calculated Dollar Increase

	Projected				
	2011	2012	2013	2014	2015
Actual Amount Expended in Prior Year	326,683	333,217	339,881	346,679	353,612
Annual Percentage Change	2.00%	2.00%	2.00%	2.00%	2.00%
Calculated Dollar Increase	6,534	6,664	6,798	6,934	7,072

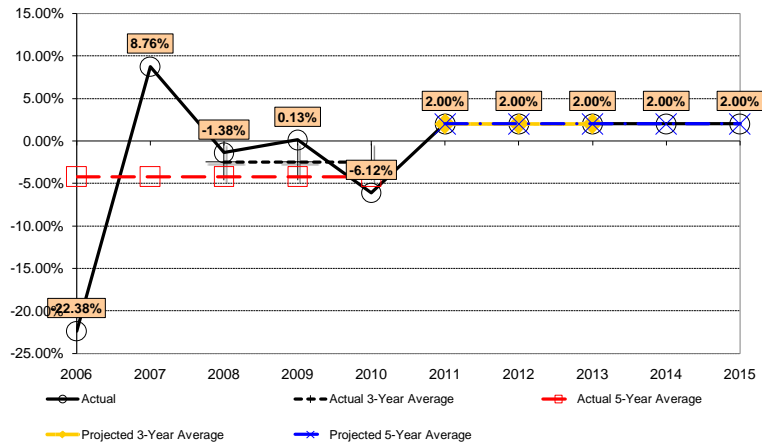
Changes due to cost cutting measures

Adjust to FYTD data

**Projection Comments:**

Historical Actual				<b>Historical Comments:</b>
F.Y.	F.Y.	F.Y.	F.Y.	
2007	2008	2009	2010	
352,388	347,521	347,964	326,683	
8.76%	-1.38%	0.13%	-6.12%	

Analysis of Historical Vs. Projected



<b>Total Projected</b>	<b>333,217</b>	<b>339,881</b>	<b>346,679</b>	<b>353,612</b>	<b>360,684</b>
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