

MONROE LOCAL SCHOOLS

Serving the community with pride



TAX BUDGET

**2010 - 2011
Fiscal Year**

Kelley Thorpe
Treasurer

Presented January 4, 2010

Adoption of the Tax Budget

The first step in a school district's financial planning cycle is the preparation and adoption of a tax budget. On or before January 15 of each year, every school district in Ohio must adopt a tax budget for the ensuing fiscal year. Once adopted, the tax budget must be certified to the County Auditor no later than January 20.

Contents of the Tax Budget

The tax budget is the basis for local governments to levy and collect property taxes in a calendar year. For school districts, this means projecting the revenue and program needs for local taxes into the 2012 calendar year. The tax budget is used to justify or demonstrate the need for taxes in order to operate the district. Based on the contents of the tax budget, the County Budget Commission has the authority to reduced tax rates to meet the amount requested by the local government.

The contents of the tax budget are outlined in the Ohio Revised Code and must include estimates of revenues and expenditures for the coming fiscal year. It must also show the estimated payments for debt service and any permanent improvements that are to be paid for from local property taxes. The proposed tax budget is included within this report and conforms to the reporting requirements.

Budget Commission

Once adopted and submitted to the County Auditor, the County Budget Commission will meet before March 1 and certify to the school district the estimated amount of resources (including local taxes) that will be available for the coming fiscal year. Based on the contents of the tax budget, the Commission has the authority to adjust the amounts required from general property tax to conform to the needs demonstrated by the budget. For this reason, most governments, including school districts, request more in property taxes than they will probably receive in the fiscal year.

The County Budget Commission will issue an Official Certificate of Estimated Resources to the school district that becomes the revenue baseline for the 2011-12 fiscal year.

Tax Values and Rates

Since the tax budget is required to support the collection of taxes, the remainder of this report will review the major components of our local tax base and revenue.

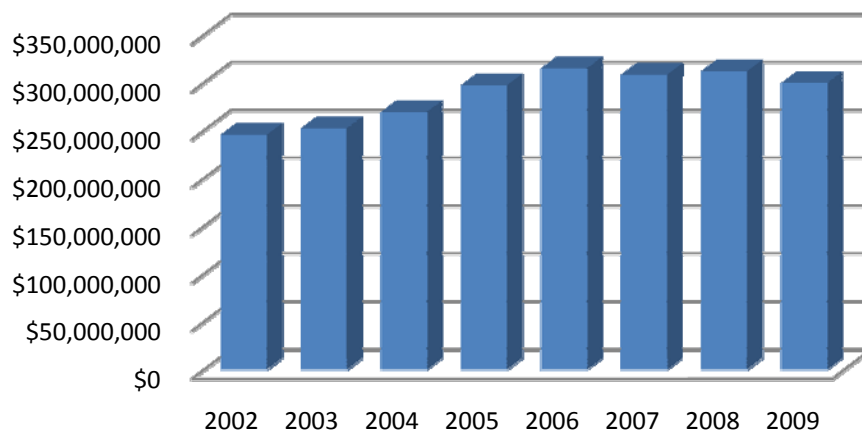
Tax Values

The property tax base is the basis for the collection of property taxes. The Butler County Auditor recently certified our assessed valuation for 2010 collections. The total current tax base for the district is \$299,399,640 which is a 4.2% decrease from the previous year. The following table outlines the total tax base by the three major property categories over the past five years.

Summary Values:

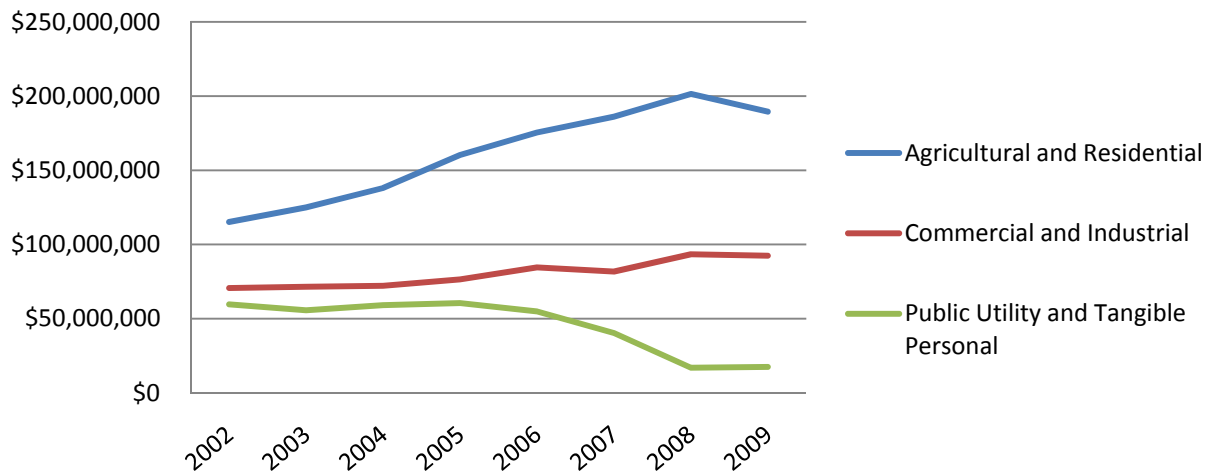
Tax Year	Agricultural and Residential	Commercial and Industrial	Public Utility and Tangible Personal	Total Value	Percent Change
2002	\$115,235,030	\$70,678,330	\$59,654,702	\$245,568,062	
2003	125,006,500	71,482,730	55,690,149	252,179,379	2.69%
2004	138,011,720	72,168,070	59,092,414	269,272,204	6.78%
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%

Total Valuation



While the total tax base had been increasing steadily since 2002, it decreased for tax year 2007 and only slightly rebounded with the reappraisal in 2008. An additional update in 2009 by the Butler County Auditor has resulted in another drop; this one being quite substantial for agricultural and residential. Tangible Personal Property is now completely phased out; although the value of the remaining utility properties did increase this year.

Property Values by Class

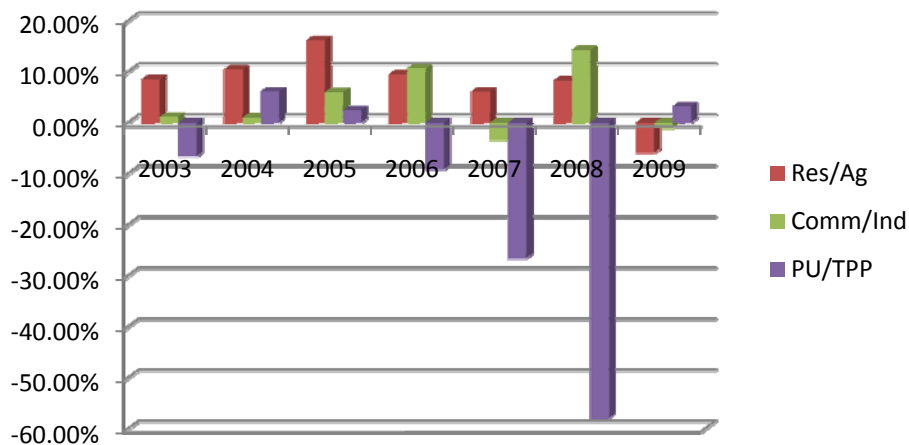


Personal Property Reductions

HB 66 was approved by the state legislature in 2005 and made several changes that affect the revenues of school districts. One of the most dramatic changes was the elimination of personal property taxes over the next few years. School districts are now realizing these reductions in values for the second year. Reductions in this class of the tax base will continue over the next two years until the tax is completely eliminated. While HB 66 provided for a hold-harmless period of state reimbursements, the Monroe Local School District would be wise to consider these implications now in our long-term financial planning.

As illustrated below, the reductions in personal property values were significant compared to other segments of the tax base

Percentage Change by Class



Tax Rates

Once the property tax base has been determined, tax rates are established by the County Auditor for the ensuing calendar year. Tax rollback laws are in place that prevents existing properties from paying higher taxes unless approved by the electorate. Therefore, local governments can only receive additional taxes as a result of new construction or additional levies. In the event of decreasing property values, these tax rates may be rolled back up to maintain tax collections.

There is a provision for school districts known as the “20-mill floor” that prevents permanent school levies from being rolled back below 20 effective mills. This can result in additional revenue for school districts; however the “charge-off” in the state funding formula offsets any gain in operational revenue. Due to the rolling up of tax rates because of the reduced property values, Monroe may have bounced off of the 20-mill floor; although the state will not be releasing final figures on the gross tax rates until the first part of January.

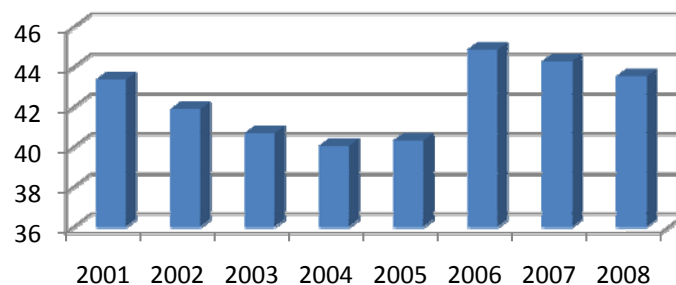
The County Auditor recently certified rates for 2010 tax collections and are included as a part of the 2010 Tax Budget. The chart below summarizes the tax rates over the last eight years.

Aggregate School District Tax Rates by Type of Levy

Tax Year	Total Gross Rate	<i>Total Class I</i> Residential/ Agricultural Rate	<i>Total Class II</i> Commercial/ Industrial Rate	Emergency / Substitute Rate	Bond Rate	General Fund Inside Millage
2001	43.36	39.93	40.32	11.32	8.61	5.16
2002	41.88	38.45	38.45	9.84	8.61	5.16
2003	40.68	37.25	38.33	9.64	7.61	5.16
2004	40.05	36.62	37.68	9.12	7.50	5.16
2005	40.32	36.89	38.01	9.49	7.40	5.16
2006	44.87	41.44	42.29	14.04	7.40	5.16
2007	44.28	40.85	41.78	13.65	7.20	5.16
2008	43.53	40.10	40.10	12.90	7.20	5.16
2009	43.53	40.10	40.10	10.12	7.48	5.16

As shown above, the overall tax rates have declined since 2001 as the tax base grew over this time period. This clearly demonstrates the rollback provision in state law. With the passage of a new levy in 2006, rates increased in 2007 as expected. For 2009, rates have increased slightly demonstrating the rollup provision.

Gross Rate



TAX BUDGET

Fiscal 2008

Butler County, Ohio

From: Office of the Board of Education, Monroe Local School District, January 5, 2009

To the County Auditor:

The Board of Education of said School District hereby submits its annual Budget for the year commencing July 1st, 2009 for consideration of the County Budget Commission.

President of the Board

SCHEDULE A							
SUMMARY OF AMOUNTS REQUIRED FROM GENERAL PROPERTY TAX APPROVED BY BUDGET COMMISSION, AND COUNTY AUDITOR'S ESTIMATED RATES							
	Fiscal Year	Fiscal Year	Fiscal Year	County Auditor's			
	Amount	Amount	Amount to be	Estimate of Tax			
	Requested	Approved	Derived From	Rate to be Levied			
FUND	of Budget	by Budget	Levies	Inside	Inside	Outside	Outside
(Include only those funds which are requesting general property tax revenue)	Commission	Commission	Outside 10 Mill	10 Mill	10 Mill	10 Mill	10 Mill
	Inside/Outside	Inside 10 Mill	Limitation	Limit	Limit	Limit	Limit
		Limitation		FY	TY	FY	TY
	Column 1	Column 2	Column 3	4	5	6	7
GOVERNMENTAL FUNDS	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXX	XXXX	XXXX	XXXX
GENERAL FUND	11,810,769			5.16	5.16	38.37	38.37
BOND RETIREMENT FUND	2,084,674			0	0	7.48	7.48
PERMANENT IMPROVEMENT FUND	0			0	0	0	0
PROPRIETARY FUNDS	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXX	XXXX	XXXX	XXXX
FIDUCIARY FUNDS	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXX	XXXX	XXXX	XXXX
TOTAL ALL FUNDS		0	0	XXXX	XXXX	XXXX	XXXX

SCHEDULE B				
LEVIES OUTSIDE 10 MILL LIMITATION, EXCLUSIVE OF DEBT LEVIES				
FUND		Maximum Rate Authorized To Be Levied	Tax Year County Auditor's Estimate of Yield of Levy	Fiscal Year County Auditor's Estimate of Yield of Levy (Carry to Schedule A, Column 3)
GENERAL FUND:				
Current Expense Levy authorized by voters on Nov. 14, 1969		13.51		
not to exceed <i>cont.</i> years beginning 1969 duplicate				
Current Expense Levy authorized by voters on Nov. 7, 1979		7.54		
not to exceed <i>cont.</i> years beginning 1969 duplicate				
Substitute Expense Levy authorized by voters on Nov. 3, 2009		10.12		
not to exceed <i>cont.</i> years beginning 2010 duplicate				
TOTAL GENERAL FUND OUTSIDE 10 M. LIMITATION		31.17		
BOND RETIREMENT:				
Levy authorized by voters on Nov. 2, 1999		7.48		

MONROE LOCAL SCHOOL DISTRICT - - BUTLER COUNTY
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES
ACTUAL AND FORECASTED OPERATING FUND

	Actual			Forecasted				
	Fiscal Year 2007	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014
Revenue:								
1.010 General Property Tax (Real Estate)	7,972,259	8,629,789	9,483,756	9,547,836	9,597,713	9,736,263	9,881,546	10,110,498
1.020 Tangible Personal Property Tax	1,481,747	861,528	702,465	328,725	310,707	310,692	310,676	310,661
1.030 Income Tax	0	0	0	0	0	0	0	0
1.035 Unrestricted Grants-in-Aid	3,846,902	4,153,760	5,329,112	4,879,051	4,757,040	5,147,763	5,146,115	5,144,201
1.040 Restricted Grants-in-Aid	19,194	15,387	34,593	348,465	472,203	13,871	13,766	13,638
1.050 Property Tax Allocation	1,268,008	1,651,716	960,908	1,888,251	1,877,349	1,877,610	1,875,443	1,870,314
1.060 All Other Revenues	1,444,318	1,569,303	1,810,499	1,791,071	1,769,671	1,748,271	1,747,928	1,748,802
1.070 Total Revenues	16,032,428	16,881,483	18,321,333	18,783,399	18,784,682	18,834,469	18,975,474	19,198,113
Other Financing Sources:								
2.010 Proceeds from Sale of Notes	1,190,298	0	0	0	0	0	0	0
2.020 State Emergency Loans and Advancements	0	0	0	0	0	0	0	0
2.040 Operating Transfers-In	0	0	0	0	0	0	0	0
2.050 Advances-In	4,828	0	0	0	0	0	0	0
2.060 All Other Financing Sources	3,249	249	1,504	0	0	0	0	0
2.070 Total Other Financing Sources	1,198,375	249	1,504	0	0	0	0	0
2.080 Total Revenues and Other Financing Sources	17,230,803	16,881,732	18,322,837	18,783,399	18,784,682	18,834,469	18,975,474	19,198,113
Expenditures:								
3.010 Personal Services	8,349,739	9,059,233	9,562,536	9,742,850	9,913,850	9,975,835	9,999,989	10,349,989
3.020 Employees' Retirement/Insurance Benefits	2,342,687	2,708,193	2,926,594	2,978,440	3,108,729	3,251,983	3,306,141	3,367,755
3.030 Purchased Services	3,429,482	4,068,683	3,592,315	3,663,565	3,786,239	3,861,367	3,937,998	4,016,161
3.040 Supplies and Materials	502,077	641,165	752,648	775,227	798,484	822,439	847,112	872,525
3.050 Capital Outlay	89,986	206,354	370,139	391,243	467,980	492,020	516,780	572,284
3.060 Intergovernmental	0	0	0	0	0	0	0	0
Debt Service:								
4.010 Principal-All (History Only)	0	0	0	0	0	0	0	0
4.020 Principal-Notes	0	0	0	0	0	0	0	0
4.030 Principal-State Loans	0	0	0	0	0	0	0	0
4.040 Principal-State Advancements	0	0	0	0	0	0	0	0
4.050 Principal-HB 264 Loans	0	0	0	0	0	0	0	0
4.055 Principal-Other	0	0	0	0	0	0	0	0
4.060 Interest and Fiscal Charges	0	0	0	0	0	0	0	0
4.300 Other Objects	352,388	347,521	347,964	358,403	369,155	380,230	391,637	403,386
4.500 Total Expenditures	15,066,359	17,031,149	17,552,196	17,909,728	18,444,438	18,783,873	18,999,656	19,582,099
Other Financing Uses								
5.010 Operating Transfers-Out	0	0	0	486,477	450,000	450,000	450,000	450,000
5.020 Advances-Out	173,318	0	639,939	0	0	0	0	0
5.030 All Other Financing Uses	1,224,841	0	0	0	0	0	0	0
5.040 Total Other Financing Uses	1,398,159	0	639,939	486,477	450,000	450,000	450,000	450,000
5.050 Total Expenditures and Other Financing Uses	16,464,518	17,031,149	18,192,135	18,396,205	18,894,438	19,233,873	19,449,656	20,032,099
Excess of Rev & Other Financing Sources over (under) Expenditures and Other Financing Uses	766,285	-149,417	130,702	387,194	-109,755	-399,404	-474,183	-833,986
Cash Balance July 1 - Excl Proposed Renewal/ Replacement and New Levies	5,722	772,007	622,590	753,292	1,140,486	1,030,731	631,326	157,144
7.020 Cash Balance June 30	772,007	622,590	753,292	1,140,486	1,030,731	631,326	157,144	-676,842
8.010 Estimated Encumbrances June 30	359,301	216,626	202,472	200,000	175,000	150,000	150,000	150,000
Reservation of Fund Balance								
9.010 Textbooks and Instructional Materials	0	0	0	0	0	0	0	0
9.020 Capital Improvements	0	0	0	0	0	0	0	0
9.030 Budget Reserve	0	100,000	-100,000	0	0	0	0	0
9.040 DPIA	0	0	0	0	0	0	0	0
9.050 Debt Service	0	0	0	0	0	0	0	0
9.060 Property Tax Advances	0	0	0	0	0	0	0	0
9.070 Bus Purchases	0	0	0	0	0	0	0	0
9.080 Subtotal	0	100,000	-100,000	0	0	0	0	0
Fund Balance June 30 for Certification								
10.010 of Appropriations	412,706	305,964	650,820	940,486	855,731	481,326	7,144	-826,842
Rev from Replacement/Renewal Levies								
11.010 Income Tax - Renewal	0	0	0	0	0	0	0	0
11.020 Property Tax - Renewal or Replacement	0	0	0	0	0	0	0	0
11.030 Cumulative Balance of Replacement/Renewal Levies	0	0	0	0	0	0	0	0
Fund Balance June 30 for Certification								
12.011 of Contracts, Salary and Other Obligations	412,706	305,964	650,820	940,486	855,731	481,326	7,144	-826,842

Debt Service Schedules

Monroe Local School District, Butler County Ohio

School Improvement Refunding Bonds

October 12, 2006 - AMBAC Insured

Callable 12/1/2016 @ 100 *FINAL*

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
12/01/2006	446,228.13	883,196.25	1,329,424.38	1,375,086.88	45,662.50
12/01/2007	952,312.50	1,022,592.50	1,974,905.00	2,006,373.76	31,468.76
12/01/2008	952,312.50	1,147,432.50	2,099,745.00	2,131,213.76	31,468.76
12/01/2009	952,312.50	1,185,477.50	2,137,790.00	2,169,258.76	31,468.76
12/01/2010	952,312.50	574,477.50	1,526,790.00	1,558,258.76	31,468.76
12/01/2011	952,312.50	670,990.00	1,623,302.50	1,654,771.26	31,468.76
12/01/2012	952,312.50	722,502.50	1,674,815.00	1,706,283.76	31,468.76
12/01/2013	1,427,312.50	195,787.50	1,623,100.00	1,654,568.76	31,468.76
12/01/2014	934,500.00	790,787.50	1,725,287.50	1,753,787.50	28,500.00
12/01/2015	934,500.00	945,787.50	1,880,287.50	1,908,787.50	28,500.00
12/01/2016	934,500.00	995,787.50	1,930,287.50	1,958,787.50	28,500.00
12/01/2017	934,500.00	1,045,787.50	1,980,287.50	2,008,787.50	28,500.00
12/01/2018	934,500.00	1,140,787.50	2,075,287.50	2,103,787.50	28,500.00
12/01/2019	934,500.00	1,336,450.00	2,270,950.00	2,299,450.00	28,500.00
12/01/2020	934,500.00	1,337,737.50	2,272,237.50	2,300,737.50	28,500.00
12/01/2021	2,324,500.00	-	2,324,500.00	2,408,000.00	83,500.00
12/01/2022	2,433,050.00	-	2,433,050.00	2,520,750.00	87,700.00
12/01/2023	2,441,425.00	-	2,441,425.00	2,524,250.00	82,825.00
12/01/2024	2,559,575.00	-	2,559,575.00	2,643,500.00	83,925.00
12/01/2025	2,686,175.00	-	2,686,175.00	2,772,500.00	86,325.00
12/01/2026	2,685,125.00	-	2,685,125.00	2,770,250.00	85,125.00
12/01/2027	2,820,000.00	-	2,820,000.00	2,902,750.00	82,750.00
12/01/2028	2,959,300.00	-	2,959,300.00	3,043,000.00	83,700.00
12/01/2029	2,957,350.00	-	2,957,350.00	3,045,000.00	87,650.00
Total	\$37,995,415.63	\$13,995,581.25	\$51,990,996.88	\$53,219,940.70	\$1,228,943.82

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	688,681.78
Net PV Cashflow Savings @ 4.447%(AIC)	688,681.78
Contingency or Rounding Amount	2,982.96
Net Present Value Benefit	\$691,664.74
Net PV Benefit / \$19,735,000 Refunded Principal	3.505%
Net PV Benefit / \$19,640,000 Refunding Principal	3.522%

Refunding Bond Information

Refunding Dated Date	10/12/2006
Refunding Delivery Date	10/12/2006

Series 2006 School Imp. R | SINGLE PURPOSE | 9/28/2006 | 1:19 PM

Fifth Third Securities, Inc.
Public Finance - Andrew Brossart (513) 534-6366

Page 4

Monroe Local School District, Butler County Ohio

\$1,635,000 First Project COPs Bonds' s Bonds' s Bonds' s Bonds'

July 1, 2009

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/01/2009	-	-	-	-	-
01/01/2010	-	-	37,681.25	37,681.25	37,681.25
07/01/2010	80,000.00	3.000%	37,681.25	117,681.25	-
01/01/2011	-	-	36,481.25	36,481.25	154,162.50
07/01/2011	85,000.00	3.250%	36,481.25	121,481.25	-
01/01/2012	-	-	35,100.00	35,100.00	156,581.25
07/01/2012	85,000.00	3.500%	35,100.00	120,100.00	-
01/01/2013	-	-	33,612.50	33,612.50	153,712.50
07/01/2013	90,000.00	3.750%	33,612.50	123,612.50	-
01/01/2014	-	-	31,925.00	31,925.00	155,537.50
07/01/2014	90,000.00	4.000%	31,925.00	121,925.00	-
01/01/2015	-	-	30,125.00	30,125.00	152,050.00
07/01/2015	95,000.00	5.000%	30,125.00	125,125.00	-
01/01/2016	-	-	27,750.00	27,750.00	152,875.00
07/01/2016	100,000.00	5.000%	27,750.00	127,750.00	-
01/01/2017	-	-	25,250.00	25,250.00	153,000.00
07/01/2017	105,000.00	5.000%	25,250.00	130,250.00	-
01/01/2018	-	-	22,625.00	22,625.00	152,875.00
07/01/2018	110,000.00	5.000%	22,625.00	132,625.00	-
01/01/2019	-	-	19,875.00	19,875.00	152,500.00
07/01/2019	115,000.00	5.000%	19,875.00	134,875.00	-
01/01/2020	-	-	17,000.00	17,000.00	151,875.00
07/01/2020	125,000.00	5.000%	17,000.00	142,000.00	-
01/01/2021	-	-	13,875.00	13,875.00	155,875.00
07/01/2021	130,000.00	5.000%	13,875.00	143,875.00	-
01/01/2022	-	-	10,625.00	10,625.00	154,500.00
07/01/2022	135,000.00	5.000%	10,625.00	145,625.00	-
01/01/2023	-	-	7,250.00	7,250.00	152,875.00
07/01/2023	140,000.00	5.000%	7,250.00	147,250.00	-
01/01/2024	-	-	3,750.00	3,750.00	151,000.00
07/01/2024	150,000.00	5.000%	3,750.00	153,750.00	-
01/01/2025	-	-	-	-	153,750.00
Total	\$1,635,000.00	-	\$705,850.00	\$2,340,850.00	-

First Project COP's Bonds | SINGLE PURPOSE | 2/3/2009 | 1:06 PM

Fifth Third Securities, Inc.
Public Finance - Andrew Brossart, CPA

Page 2

Monroe Local School District, Butler County Ohio

\$3,040,000 Second Project COPs Bonds' s Bonds' s Bonds' s Bonds' s Bonds' s Bond

July 1, 2009

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/01/2009	-	-	-	-	-
01/01/2010	140,000.00	3.000%	76,693.75	216,693.75	216,693.75
07/01/2010	-	-	74,593.75	74,593.75	-
01/01/2011	70,000.00	3.250%	74,593.75	144,593.75	219,187.50
07/01/2011	-	-	73,456.25	73,456.25	-
01/01/2012	70,000.00	3.500%	73,456.25	143,456.25	216,912.50
07/01/2012	-	-	72,231.25	72,231.25	-
01/01/2013	75,000.00	3.750%	72,231.25	147,231.25	219,462.50
07/01/2013	-	-	70,825.00	70,825.00	-
01/01/2014	75,000.00	4.000%	70,825.00	145,825.00	216,650.00
07/01/2014	-	-	69,325.00	69,325.00	-
01/01/2015	80,000.00	5.000%	69,325.00	149,325.00	218,650.00
07/01/2015	-	-	67,325.00	67,325.00	-
01/01/2016	80,000.00	5.000%	67,325.00	147,325.00	214,650.00
07/01/2016	-	-	65,325.00	65,325.00	-
01/01/2017	85,000.00	5.000%	65,325.00	150,325.00	215,650.00
07/01/2017	-	-	63,200.00	63,200.00	-
01/01/2018	90,000.00	5.000%	63,200.00	153,200.00	216,400.00
07/01/2018	-	-	60,950.00	60,950.00	-
01/01/2019	95,000.00	5.000%	60,950.00	155,950.00	216,900.00
07/01/2019	-	-	58,575.00	58,575.00	-
01/01/2020	100,000.00	5.000%	58,575.00	158,575.00	217,150.00
07/01/2020	-	-	56,075.00	56,075.00	-
01/01/2021	105,000.00	5.000%	56,075.00	161,075.00	217,150.00
07/01/2021	-	-	53,450.00	53,450.00	-
01/01/2022	110,000.00	5.000%	53,450.00	163,450.00	216,900.00
07/01/2022	-	-	50,700.00	50,700.00	-
01/01/2023	115,000.00	5.000%	50,700.00	165,700.00	216,400.00
07/01/2023	-	-	47,825.00	47,825.00	-
01/01/2024	120,000.00	5.000%	47,825.00	167,825.00	215,650.00
07/01/2024	-	-	44,825.00	44,825.00	-
01/01/2025	125,000.00	5.500%	44,825.00	169,825.00	214,650.00
07/01/2025	-	-	41,387.50	41,387.50	-
01/01/2026	135,000.00	5.500%	41,387.50	176,387.50	217,775.00
07/01/2026	-	-	37,675.00	37,675.00	-
01/01/2027	140,000.00	5.500%	37,675.00	177,675.00	215,350.00
07/01/2027	-	-	33,825.00	33,825.00	-
01/01/2028	150,000.00	5.500%	33,825.00	183,825.00	217,650.00
07/01/2028	-	-	29,700.00	29,700.00	-
01/01/2029	155,000.00	5.500%	29,700.00	184,700.00	214,400.00
07/01/2029	-	-	25,437.50	25,437.50	-
01/01/2030	165,000.00	5.500%	25,437.50	190,437.50	215,875.00
07/01/2030	-	-	20,900.00	20,900.00	-

Second Project COP's Bond | SINGLE PURPOSE | 2/3/2009 | 1:10 PM

Fifth Third Securities, Inc.
Public Finance - Andrew Brossart, CPA

Page 2