A decorative graphic on the right side of the page consists of three overlapping circles of varying sizes, each with a dark blue center and a lighter blue outer ring. Two thin, light blue lines originate from the top left and extend towards the circles, and another line extends from the top right towards the circles. A large, partially visible circle is at the bottom right.

Monroe Local School District
Tax Budget
2011-2012

Kelley Thorpe, Treasurer

Presented January 3, 2011



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 of the Butler County Auditor.

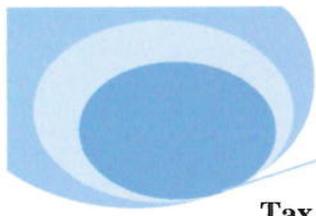
Budget Commission

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

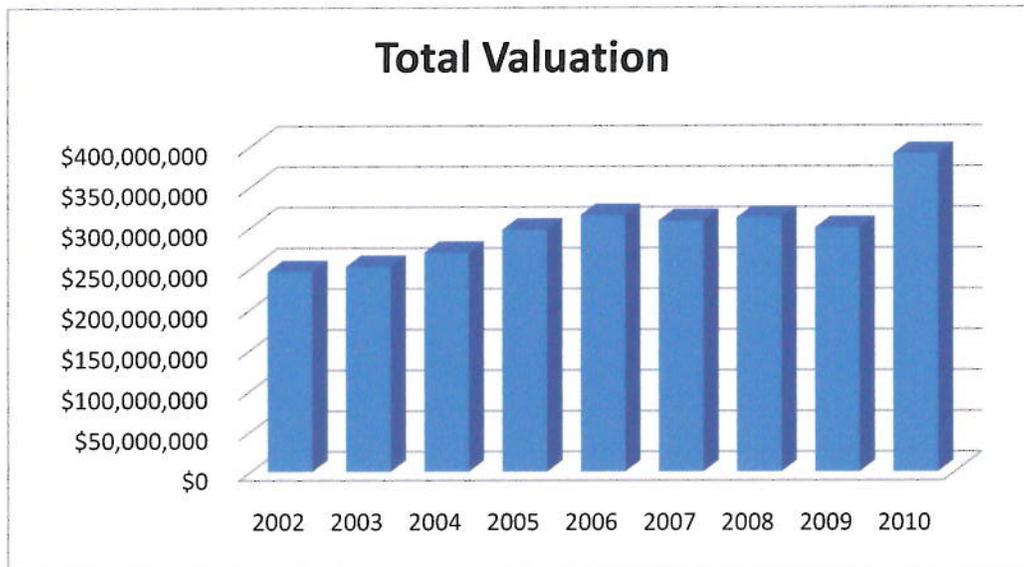
Because the tax budget is required to support the collection of taxes, the remainder of this report will review the major components of our local tax base and revenue.



Tax Values

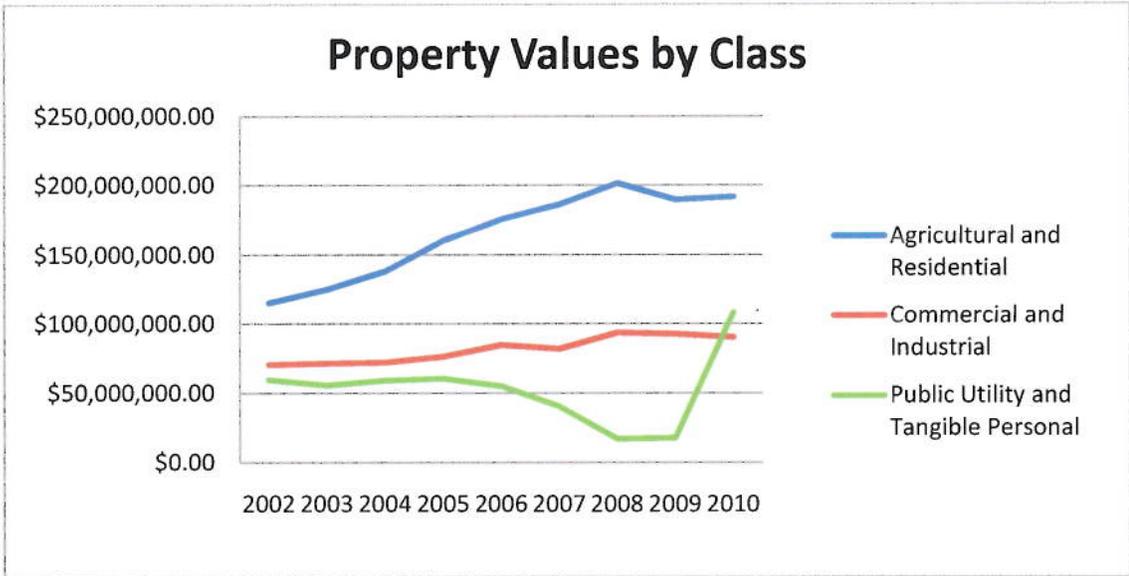
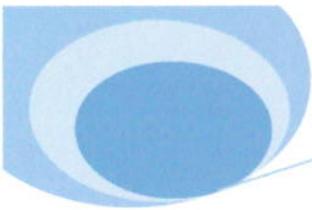
The property tax base is the basis for the collection of property taxes. The Butler County Auditor recently certified our assessed valuation for 2011 collections. The total current tax base for the district is \$390,173,390 which is a 4.2% decrease from the previous year. The following table outlines the total tax base by the three major property categories over the past five years.

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%
2010	191,716,790	90,166,320	108,290,280	390,173,390	23.26%



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 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.

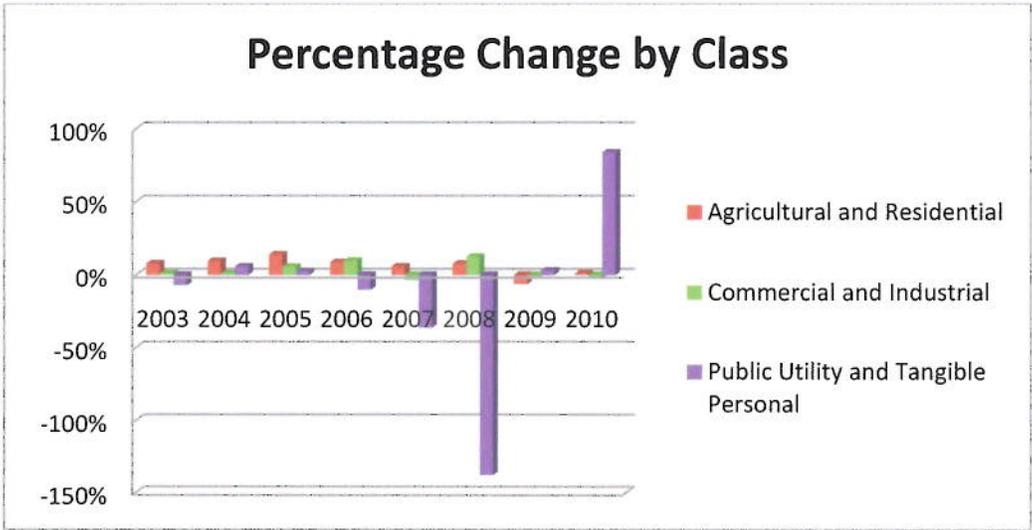
The major increase for 2010 was in utilities – Duke Electricity and the Rockie’s Express Pipeline. Both of these companies are contesting their values with the state however.

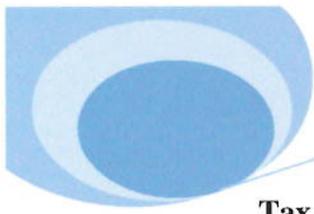


Personal Property Reductions

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. However, with the increase in values due to Duke Energy and Rockie’s Express, Monroe has a significant increase in public utility values for 2010.





Tax Rates

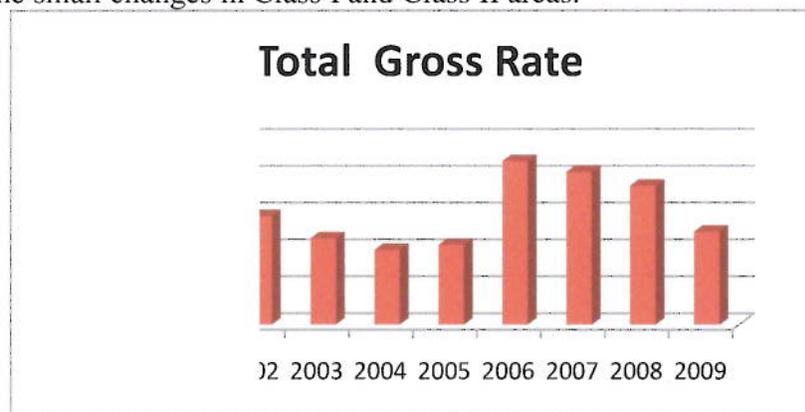
Once the property tax base has been determined, tax rates are established by the County Auditor for the ensuing calendar year. Tax rollback laws are in place that prevents existing properties from paying higher taxes unless approved by the electorate. Therefore, local governments can only receive additional 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. With the rolling up of tax rates because of the reduced property values, Monroe bounced off of the 20-mill floor in 2009. 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	Total Class I		Total Class II		
		Residential/ Agricultural Rate	Commercial/ Industrial Rate	Emergency / Substitute Rate	Bond Rate	General Fund Inside Millage
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	41.04	38.93	38.21	10.12	7.48	5.16
2010	41.04	38.45	38.01	8.799	7.35	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 2010, rates should remain fairly stagnant given the small changes in Class I and Class II areas.



TAX BUDGET

From: Office of the Board of Education, **MONROE LOCAL SCHOOL DISTRICT - - BUTLER COUNTY**

Dated: January 2011

To the County Auditor:

The Board of Education of said School District hereby submits its annual Budget for the year commencing July 1st, **2011** for consideration of the County Budget Commission.

President of the Board

SCHEDULE A SUMMARY OF AMOUNTS REQUIRED FROM GENERAL PROPERTY TAX APPROVED BY BUDGET COMMISION, AND COUNTY AUDITOR'S ESTIMATED RATES

FUND (Include only those funds which are requesting general property tax revenue)	Fiscal Year Amount Requested of Budget Commission Inside/Outside	Fiscal Year Amount Approved by Budget Commission Inside 10 Mill Limitation	Fiscal Year Amount to be Derived From Levies Outside 10 Mill Limitation	County Auditor's Estimate of Tax Rate to be Levied			
				Inside 10 Mill Limit FY	Inside 10 Mill Limit TY	Outside 10 Mill Limit FY	Outside 10 Mill Limit TY
	Column 1	Column 2	Column 3	4	5	6	7
GOVERNMENTAL FUNDS	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXX	XXXX	XXXX	XXXX
GENERAL FUND	11,590,637			5.16	5.16	38.37	38.37
BOND RETIREMENT FUND	2,084,674			0	0	7.35	7.35
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	13,675,311	0	0	XXXX	XXXX	XXXX	XXXX

Description	FISCAL 2008	FISCAL 2009	FISCAL 2010	FISCAL 2011	FISCAL - 2012		FISCAL 2012	FISCAL 2013
	4th Last Fiscal Year (2)	3rd Last Fiscal Year (3)	2nd Last Fiscal Year (4)	Last Fiscal Year (5)	July 1, through Dec. 31 (6)	January 1 through June 30 (7)	TOTALS	July 1, thru Dec. 31 (8)
REVENUES	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
Taxes	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
General Property Taxes	8,629,789	9,483,756	8,250,811	8,308,150	3,991,856	4,592,781	8,584,637	4,148,716
Tangible Personal Property	861,528	702,465	96,399	352,038	600,058	0	600,058	593,997
Income Tax	0	0	0	0	0	0	0	0
Total Taxes	9,491,317	10,186,221	8,347,210	8,660,188	4,591,914	4,592,781	9,184,695	4,742,712
Grants-in-Aid	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
Unrestricted Grants-in-Aid	4,153,760	5,329,112	5,182,551	4,951,330	2,064,719	2,064,719	4,129,439	2,421,103
Restricted Grants-in-Aid	15,387	34,593	326,013	685,840	73,456	73,456	146,911	18,383
Total Grants-in-Aid	4,169,147	5,363,705	5,508,564	5,637,170	2,138,175	2,138,175	4,276,350	2,439,486
Property Tax Allocation	1,651,716	960,908	2,415,746	2,411,791	1,202,971	1,202,971	2,405,942	1,184,052
Federal Sources								
All Other Revenue (Federal Rev entered above is subtracted)	1,569,303	1,810,499	1,944,389	1,847,989	924,224	924,224	1,848,447	926,552
Other Financing Sources	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
Sale of Notes	0	0	0	0	0	0	0	0
State Emergency Loans and Advancements	0	0	0	0	0	0	0	0
Operating Transfers In	0	0	5,052,352	0	0	0	0	0
Advance In	0	0	0	0	0	0	0	0
All Other Financing Sources	249	1,504	0	0	0	0	0	0
Total Other Revenue Sources	249	1,504	5,052,352	0	0	0	0	0
TOTAL ALL REVENUES	16,881,732	18,322,837	23,268,261	18,557,137	8,857,283	8,858,150	17,715,433	9,292,803

EXHIBIT I

MONROE LOCAL SCHOOL DISTRICT - - BUTLER COUNTY

Description	FISCAL 2008	FISCAL 2009	FISCAL 2010	FISCAL 2011	FISCAL - 2012		FISCAL 2012	FISCAL 2013
	4th Last Fiscal Year (2)	3rd Last Fiscal Year (3)	2nd Last Fiscal Year (4)	Last Fiscal Year (5)	July 1, through Dec. 31 (6)	January 1 through June 30 (7)	TOTALS	July 1, thru Dec. 31 (8)
EXPENDITURES	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
1000 Instruction	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
100 Personal Services	6,443,038	6,800,993	6,944,973	7,092,172	3,439,130	3,439,130	6,878,259	3,632,691
200 Employees Retirement and Ins Benefits	1,860,495	2,010,534	2,105,062	2,303,629	1,097,642	1,097,642	2,195,285	1,148,914
400 Purchased Services	1,271,331	1,122,482	1,221,748	1,140,523	546,827	546,827	1,093,653	565,482
500 Supplies and Materials	277,082	325,259	258,527	277,087	127,740	127,740	255,479	130,294
600 Capital Outlay	33,097	59,366	32,335	34,909	17,855	17,855	35,711	17,589
700 Capital Outlay - Replacement	-	-	0	0	0	0	0	0
800 Miscellaneous Objects	4,650	4,656	4,371	4,458	2,008	2,008	4,017	2,049
Total Instruction	9,889,692	10,323,289	10,567,016	10,852,778	5,231,202	5,231,202	10,462,404	5,497,019
2000 Supporting Services	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
100 Personal Services	2,413,709	2,547,807	2,601,745	2,656,889	1,288,376	1,288,376	2,576,753	1,360,889
200 Employees Retirement and Ins Benefits	810,722	876,102	917,294	1,003,820	478,304	478,304	956,609	500,646
400 Purchased Services	2,666,854	2,354,615	2,562,844	2,392,460	1,147,071	1,147,071	2,294,141	1,186,203
500 Supplies and Materials	357,741	419,944	333,785	357,748	164,925	164,925	329,850	168,224
600 Capital Outlay	67,470	121,021	65,916	71,164	36,399	36,399	72,798	35,856
700 Capital Outlay - Replacement	103,177	185,070	100,802	108,826	55,663	55,663	111,326	54,833
800 Miscellaneous Objects	342,871	343,308	322,312	328,758	148,100	148,100	296,200	151,062
Total Supporting Services	6,762,544	6,847,866	6,904,699	6,919,665	3,318,839	3,318,839	6,637,677	3,457,713
3000 Operation of Non-Instructional Service	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
100 Personal Services	143	151	155	158	77	77	153	81
200 Employees Retirement and Ins Benefits	23	25	26	29	14	14	28	14
400 Purchased Services	-	-	0	0	0	0	0	0
500 Supplies and Materials	-	-	0	0	0	0	0	0
600 Capital Outlay	-	-	0	0	0	0	0	0
700 Capital Outlay - Replacement	-	-	0	0	0	0	0	0
800 Miscellaneous Objects	-	-	0	0	0	0	0	0
Total Operation of Non-Instructional Service	167	177	181	187	90	90	181	95

EXHIBIT I

MONROE LOCAL SCHOOL DISTRICT - - BUTLER COUNTY

Description	FISCAL 2008	FISCAL 2009	FISCAL 2010	FISCAL 2011	FISCAL - 2012		FISCAL 2012	FISCAL 2013
	4th Last Fiscal Year (2)	3rd Last Fiscal Year (3)	2nd Last Fiscal Year (4)	Last Fiscal Year (5)	July 1, through Dec. 31 (6)	January 1 through June 30 (7)	TOTALS	July 1, thru Dec. 31 (8)
4000 Extracurricular Activities	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
100 Personal Services	202,343	213,585	218,107	222,729	108,006	108,006	216,011	114,084
200 Employees Retirement and Ins Benefits	36,953	39,933	41,810	45,754	21,801	21,801	43,602	22,819
400 Purchased Services	130,497	115,218	125,408	117,070	56,130	56,130	112,259	58,044
500 Supplies and Materials	6,342	7,445	5,917	6,342	2,924	2,924	5,848	2,982
600 Capital Outlay	2,611	4,683	2,551	2,754	1,408	1,408	2,817	1,387
700 Capital Outlay - Replacement	-	-	0	0	0	0	0	0
800 Miscellaneous Objects	-	-	0	0	0	0	0	0
Total Extracurricular	378,746	380,864	393,792	394,650	190,269	190,269	380,537	199,318
5000 Facilities Acquisition and Construction Services	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
100 Personal Services	-	-	0	0	0	0	0	0
200 Employees Retirement and Ins Benefits	-	-	0	0	0	0	0	0
400 Purchased Services	-	-	0	0	0	0	0	0
500 Supplies and Materials	-	-	0	0	0	0	0	0
600 Capital Outlay	-	-	0	0	0	0	0	0
700 Capital Outlay - Replacement	-	-	0	0	0	0	0	0
800 Miscellaneous Objects	-	-	0	0	0	0	0	0
Total Facilities Acquisition and Construction Service	0	0	0	0	0	0	0	0
6000 Debt Service	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
6100 Repayment of Debt & Interest	0	0	0	0	0	0	0	0
Total Debt Service	0	0	0	0	0	0	0	0
Intergovernmental Expenditures	0	0	0	0	0	0	0	0
7000 Other Use of Funds	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
7200 Transfers - Out / 7400 Advances - Out	0	639,939	5,573,089	500,000	250,000	250,000	500,000	250,000
7500 - 7900 Other Miscellaneous Use of Funds	0	0	0	0	0	0	0	0
Total Other Uses of Funds	0	639,939	5,573,089	500,000	250,000	250,000	500,000	250,000

EXHIBIT I

MONROE LOCAL SCHOOL DISTRICT - - BUTLER COUNTY

Description	FISCAL 2008 4th Last Fiscal Year (2)	FISCAL 2009 3rd Last Fiscal Year (3)	FISCAL 2010 2nd Last Fiscal Year (4)	FISCAL 2011 Last Fiscal Year (5)	FISCAL - 2012		FISCAL 2013 July 1, thru Dec. 31 (8)
					July 1, through Dec. 31 (6)	January 1 through June 30 (7)	FISCAL 2012 TOTALS
Total Expenditures	17,031,149	18,192,135	23,438,777	18,667,279	8,990,399	8,990,399	17,980,799
REVENUES OVER (UNDER) EXPENDITURES	(149,417)	130,702	(170,516)	(110,142)	(133,116)	(132,249)	(265,366)
Beginning Fund Cash Balance	772,004	622,587	753,289	582,773	472,631	339,515	472,631
Ending Cash Fund Balance	622,587	753,289	582,773	472,631	339,515	207,265	207,265
Estimated Encumbrances (outstanding yearend)	216,626	202,472	348,588	175,000	150,000	150,000	150,000
Estimated Reservations of Fund Balance	100,000	(100,000)	0	0	0	0	0
Estimated Ending Unencumbered Fund Balance	305,961	650,817	234,185	297,631	189,515	57,265	57,265
							(54,076)

*This balance does not include a Spending Reserve of \$ _

EXHIBIT III

MONROE LOCAL SCHOOL DISTRICT - - BUTLER COUNTY

FUND	Est. Unenc. Fund Balance July 1, F.Y. 2011	FISCAL YEAR ESTIMATED RECEIPTS	TOTAL AVAILABLE FOR EXPENDITURES	FISCAL YEAR EXPENDITURES AND ENCUMBRANCES				EST. UNENC. FUND BALANCES JUNE 30, FY 2011
				PERSONAL SERVICES	OTHER	TOTAL	ENCUMBRANCES	
FIDUCIARY:	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
007 Expendable Trust	11,181	5,160	16,341	-	5,160	5,160	11,181	11,181
Total Expendable Trust	11,181	5,160	16,341	5,160	5,160	5,160	11,181	11,181
Non-Expendable Trust	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Scholarships and other								
Total Non-Expendable Trust	-	-	-	-	-	-	-	-
Agency Funds	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
District Agency Fund								
Student Activity Fund	79,927	72,465	152,392	106,418	106,418	106,418	45,974	45,974
Auxiliary Services	-	-	-	-	-	-	-	-
Total Agency Funds	79,927	72,465	152,392	106,418	106,418	106,418	45,974	45,974
TOTAL FOR MEMORANDUM ONLY	444,229	2,669,810	3,114,039	1,369,878	2,806,233	2,806,233	307,806	307,806

EXHIBIT IV

STATEMENT OF PERMANENT IMPROVEMENTS

(Section 5705.29 Revised Code)

MONROE LOCAL SCHOOL DISTRICT - - BUTLER COUNTY

Description	Estimated Cost of Permanent Improvement	Amount to be Budgeted During Current Year	Paying Fund
All Capital Outlay		222,652	General Fund
All Capital Outlay		135,622	Permanent Improvement [003]
All Capital Outlay		0	School Construction [004]
All Capital Outlay		0	Classroom Facilities [010]
TOTAL		358,274	

EXHIBIT V

STATEMENT OF AMOUNTS REQUIRED FOR PAYMENT OF FINAL JUDGMENTS

(Section 5705.29 Revised Code)

MONROE LOCAL SCHOOL DISTRICT - - BUTLER COUNTY

Description	Amount of Judgment	Paying Fund
TOTAL		

EXHIBIT VI

MONROE LOCAL SCHOOL DISTRICT -- BUTLER COUNTY

PURPOSE OF BONDS AND NOTES	Author-ity for Levy Outside 10 Mill Limit*	Date of Issue	Date Due	Ser. or Term	Rate of In-terest	Amounts of Bonds and Notes Outstanding at beginning of the year being budgeted July 1,	PRINCIPAL AND INTEREST REQUIREMENTS				AMOUNT RECEIVABLE FROM OTHER SOURCES TO MEET DEBT PAYMENTS						
							FISCAL - 2012		Fiscal Year 2013		FISCAL		2012		FISCAL		
							July 1, through Dec. 31	January 1, through June 30	July 1, thru Dec. 31	July 1, thru Dec. 31	July 1, through Dec. 31	July 1, through Dec. 31	January 1, through June 30	July 1, through Dec. 31	July 1, through Dec. 31	July 1, thru Dec. 31	
Payable from Bond Ret. Fd.	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
INSIDE 10 MILL LIMIT:	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
TOTAL						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OUTSIDE 10 MILL LIMIT:	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
Bonds:	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
2002 School Improvement		11/1/2002	12/1/2030	Serial	5.500%	37,995,415.63	961,651.25	961,651.25	1,923,302.50	1,923,302.50	961,651.25	961,651.25	0.00	0.00	0.00	0.00	0.00
Note Retirement																	
TOTAL						37,995,415.63	961,651.25	961,651.25	1,923,302.50	1,923,302.50	961,651.25	961,651.25	0.00	0.00	0.00	0.00	0.00

NOTES:

** ONLY TAX MONEY IS AVAILABLE

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

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