

MONROE LOCAL SCHOOL DISTRICT  
TAX BUDGET  
For the Year Commencing on July 1, 2012

The Tax Budget for Fiscal Year 2012-2013 is attached. According to Ohio Revised Code, the Tax Budget for schools must be adopted and submitted to the County Auditor no later than January 15<sup>th</sup> each year. This Tax Budget is for the fiscal year July 1, 2012 through June 30<sup>th</sup>, 2013. The Tax Budget reports on revenue and expenses for the General Fund, Bond Retirement Fund, and Permanent Improvement Fund which are the only funds supported by local tax revenue. In addition, the Butler County Auditor requires the District to include all other funds as well.

**General Fund** - supports the basic operation of the District. Local and state revenue flow into this fund and it is used to pay salaries, benefits, purchased services, supplies and equipment. About 80% of the District's money flows in and out of this fund.

On Exhibit I, FY 2012 revenue and expenses were based on actual for the first five months and projections for the remaining seven. Included also was a loan of \$3,000,000 from the State prior to June 30<sup>th</sup>, 2012. Without a deficit audit from the State, it is an estimate, but it is evident that the District we will need funds from the State by June 30<sup>th</sup> in order to pay back the current loan of \$1,400,000 and possibly additional borrowing to support cash flow in FY 2012.

Revenue for FY 2013 was based on the valuation certified by the Ohio Department of Taxation this December and the mills reported in December by the Butler County Auditor. Total property value is 355,000,000 with Warren County representing 17%. However, about 38,000,000 of the total represent the contested value from Rocky Express. The District will likely receive less than expected through the Substitute Levy because the County Auditor is not legally permitted to consider tax complaints in determining the mills – except for the Bond Fund. However, the mills for the Substitute have been increased from 8.799 to 10.76, due to estimated delinquencies. For this reason, the District will come close to receiving \$3,600,000.

In FY 2013 and FY 2014, Exhibit I shows the District paying back \$1,500,000 to the State each year, since the law requires the loan to be paid back over a two year period. Salaries and benefits were estimated for FY 2013 and FY 2014 based on the approved reductions.

It was assumed there would be no additional revenue through a levy.

The ending balance for FY 2013 and FY 2014 will likely change, since FY 2012 is calculated using seven months of projections. It is difficult to project 18 months in advance. Still, it serves the purpose of the Tax Budget, which is to show there is a definite need for local tax revenue.

**Bond Retirement Fund 2002** – This Bond levy was passed to support School Improvement Bonds issued in 2002 to build a combined Elementary, Middle School and High School. The original debt was \$29,910,227. The principal amount remaining is \$26, 300,000 and will expire in December, 2029. The voters are taxed 7.35 mills and this will support the principal and interest payments for FY 2013.

**Permanent Improvement Fund** – In May, 2011, the District passed a resolution to move 2.03 inside millage to fund a Permanent Improvement Fund for capital improvements. This will yield about \$588,000 annually. Since the District was not at the 20 mill floor, the General Fund will lose about \$230,000. However, this will be offset by the addition to the PI Fund, and also a reduction in capital expenditures in the General Fund.

# TAX BUDGET

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

Dated: January 2012

**To the County Auditor:**

The Board of Education of said School District hereby submits its annual Budget for the year commencing July 1st, **2012** for consideration of the County Budget Commission.

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President of the Board

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

FUND <small>(Include only those funds which are requesting general property tax revenue)</small>	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
<b>GOVERNMENTAL FUNDS</b>	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXX	XXXX	XXXX	XXXX
GENERAL FUND							
Real Property Tax	7,720,122			5.16	5.16	29.03	29.03
Public Utility Personal Property	1,171,500						
PERMANENT IMPROVEMENT FUND						2.03	2.03
Real Property Tax	510,706						
Public Utility Personal Property	77,320						
BOND RETIREMENT FUND						7.35	7.35
Real Property Tax	2,025,289						
Public Utility Personal Property	584,504						
<b>PROPRIETARY FUNDS</b>	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXX	XXXX	XXXX	XXXX
<b>FIDUCIARY FUNDS</b>	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXX	XXXX	XXXX	XXXX
<b>TOTAL ALL FUNDS</b>		0	0	XXXX	XXXX	XXXX	XXXX



Description	FISCAL 2011 2nd Last Fiscal Year	FISCAL 2012 Last Fiscal Year	FISCAL - 2013		FISCAL 2013 TOTALS	FISCAL 2014 July 1, thru June 30
			July 1, through Dec. 31	January 1 through June 30		
REVENUES	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Taxes	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
General Property Taxes	7,485,758	7,427,274	3,474,055	4,246,067	7,720,122	7,720,122
Tangible Personal Property	1,094,223	1,658,078	585,750	585,750	1,171,500	1,171,500
Income Tax	0	0	0	0	0	0
Total Taxes	8,579,981	9,085,352	4,059,805	4,831,817	8,891,622	8,891,622
Grants-in-Aid	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Unrestricted Grants-in-Aid	4,852,099	4,678,975	2,417,672	2,417,672	4,835,344	4,835,344
Restricted Grants-in-Aid	581,730	120,364	3,814	3,814	7,627	7,627
Total Grants-in-Aid	5,433,829	4,799,339	2,421,486	2,421,486	4,842,971	4,842,971
Property Tax Allocation	1,905,485	1,305,815	533,727	652,334	1,186,061	1,196,106
Federal Sources						
All Other Revenue (Federal Rev entered above is subtracted)	2,209,298	2,408,997	1,298,149	1,298,149	2,596,298	2,596,298
Other Financing Sources	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Sale of Notes	1,000,565	1,406,035	0	0	0	0
State Emergency Loans and Advancements	0	3,000,000	0	0	0	0
Operating Transfers In	509,854	0	0	0	0	0
Advance In	283,750	26,132	0	0	0	0
All Other Financing Sources	0	0	0	0	0	0
Total Other Revenue Sources	1,794,169	4,432,167	0	0	0	0
TOTAL ALL REVENUES	19,922,762	22,031,670	8,313,167	9,203,785	17,516,952	17,526,997

EXHIBIT I

MONROE LOCAL SCHOOL DISTRICT -- BUTLER COUNTY

Description	FISCAL 2011 2nd Last Fiscal Year	FISCAL 2012 Last Fiscal Year	BUDGET - 2013		FISCAL 2013 TOTALS	FISCAL 2014 July 1, thru Jun. 30
			July 1, through Dec. 31	January 1 through June 30		
EXPENDITURES	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
100 Personal Services	9,982,801	10,020,545	4,366,720	4,366,720	8,733,440	8,645,455
200 Employees Retirement and Ins Benefits	3,329,223	3,491,245	1,619,064	1,619,064	3,238,127	3,097,516
400 Purchased Services	4,068,695	3,940,750	1,778,985	1,778,985	3,557,970	3,697,798
500 Supplies and Materials	674,052	577,643	312,026	312,026	624,052	500,000
600 Capital Outlay	160,225	172,824	150,000	150,000	300,000	300,000
700 Capital Outlay - Replacement	0	0	0	0	0	0
800 Miscellaneous Objects	325,200	329,565	162,909	162,909	325,818	326,437
6100 Repayment of Debt & Interest	410,208	1,824,429	750,000	750,000	1,500,000	1,500,000
Other Financing Uses	1,283,750	467,447	231,980	231,980	463,960	0
Total Expenditures	20,234,154	20,824,448	9,371,684	9,371,684	18,743,367	18,067,206
REVENUES OVER (UNDER) EXPENDITURES	(311,392)	1,207,222	(1,058,517)	(167,898)	(1,226,415)	(540,209)
Beginning Fund Cash Balance	582,773	271,381	1,478,603	420,086	1,478,603	252,188
Ending Cash Fund Balance	271,381	1,478,603	420,086	252,188	252,188	(288,021)
Estimated Encumbrances (outstanding yearend)	175,000	0	0	0	0	0
Estimated Reservations of Fund Balance	0	0	0	0	0	0
Estimated Ending Unencumbered Fund Balance	96,381	1,478,603	420,086	252,188	252,188	(288,021)

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

FUND NAME -- BOND RETIREMENT / NOTE RETIREMENT  
 FUND NUMBER -- 002  
 FUND TYPE -- DEBT SERVICE

EXHIBIT II

Description	FISCAL.	FISCAL - 2013		FISCAL.	FISCAL.	FISCAL.
	2011 2nd Last Fiscal Year	July 1, through Dec. 31	January 1 through June 30	2012 Last Fiscal Year	2013 TOTALS	2014 July 1, thru Jun. 30
REVENUES	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
1000 Receipts	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
1110 General Property Tax	2,061,658	832,100	924,555	904,564	1,849,110	1,849,110
1120 Tangible Personal Property	1,933	139,977	139,977	192,973	279,953	279,953
1900 Other Local Revenue Sources	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
1910 Premiums	0	0	0	0	0	0
1940 Proceeds From Sale of Notes	0	0	0	0	0	0
2000 Receipts From Intermediate Sources	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
2400 Revenue In Lieu Of Taxes	0	117,489	117,489	234,977	234,977	117,489
3000 Revenue from State Sources	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
3130 Rollback and Homestead - RI	1,114,451	88,089	88,089	89,871	176,178	88,089
3130 Personal Tangible - Exempt	0	0	0	22,116	0	0
3190 Trailer Homestead	0	0	0	0	0	0
Other Revenue Receipts	0	100,000	100,000	0	200,000	200,000
Total Revenues	2,175,042	1,277,654	1,370,109	1,444,501	2,740,218	2,534,641
EXPENDITURES	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
6000 Debt Service	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
6100-811 Redemption of Bonds	325,000	505,000	0	435,000	505,000	475,000
6100-812 Principal on Notes	0	0	0	0	0	0
6100-821 Interest on Bonds	1,195,046	584,907	574,144	1,179,058	1,159,051	1,139,194
6100-822 Interest on Notes	0	0	0	0	0	0
Other	1,988,182	117,489	0	0	0	0
Total Expenditures	3,508,228	1,089,907	574,144	1,614,058	1,664,051	1,614,194
Revenues Over (Under) Expenditures	(1,333,186)	187,747	795,965	(169,557)	1,076,167	920,447
Beginning Unencumbered Fund Balance	467,134	(1,035,609)	(847,862)	(866,052)	(1,035,609)	40,558
Ending Cash Fund Balance	(866,052)	(847,862)	(51,897)	(1,035,609)	40,558	961,005
Estimated Encumbrances (outstanding at end of year)	0	0	0	0	0	0
Estimated Ending Unencumbered Fund Balance	(866,052)	(847,862)	(51,897)	(1,035,609)	40,558	961,005







**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		1,500,000	General Fund
Capital Improvements to buildings		300,000	General Fund
Capital Improvements/Technology updates for instruction		186,196	Permanent Improvement [003]
Repayment of Loans			
Construction of Stadium (2005) \$2,929,000, 20 Year OASBO Loan	2,929,000	194,457	Permanent Improvement [003]
Construction of Fieldhouse (2005) \$ 1,635,000, 20 Year OASBO Loan	1,635,000	89,000	Permanent Improvement [003]
Roof for Primary School (2008) \$365,000, 5 Years	365,000	81,192	Permanent Improvement [003]
Purchase of Central office (2010), \$980,000, 20 Years	980,000	74,155	Permanent Improvement [003]
<b>TOTAL</b>	<b>5,909,000</b>	<b>2,425,000</b>	

**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
<b>TOTAL</b>		

**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 - 2013		Fiscal Year 2014		FISCAL - 2013		FISCAL -		
							July 1, through Dec. 31	January 1, through June 30	July 1, thru June 30		July 1, through Dec. 31	January 1, through June 30	July 1, through Dec. 31	2014 July 1, thru June 30	
Payable from Bond Ret. Fd.:	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX
INSIDE 10 MILL LIMIT:	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX
TOTAL:	7.35	2002	12/1/2029	Serial	3.4 - 5.75	26,230,000.00	574,050.00	1,614,193.00	117,488.00	117,488.00	117,488.00	234,977.00	0.00	0.00	0.00
OUTSIDE 10 MILL LIMIT:	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX
Bonds:	XXXXX	XXXXX	XXXXX	XXXXX	XXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX
TOTAL:						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

NOTES: Documentation of non-voted debt to be repaid out of the General and Permanent Improvement Fund

	2005	Jan. 1, 2024	Serial	Variable	63,761.00	63,761.00	195,094.00
OASBO Loan for Stadium	N/A		Serial	Variable	63,761.00	63,761.00	195,094.00
OASBO Loan for Fieldhouse	N/A	July 1, 2024	Serial	Variable	96,851.00	882.00	99,203.00
Five Year lease/Purchase Roof	N/A	Aug. 27, 2013	Serial	Variable	40,599.00	40,600.00	13,533.00
Building Acquisition and Improvement	N/A	Dec. 1, 2029	Serial	Variable	74,855.00	0.00	74,155.00