

Executive Summary

Forecast Introduction

This five-year forecast was prepared on September 22, 2011 by Baird School Business Solutions at the request of the Monroe Local Board of Education. The district's treasurer left the district in June, 2011. The current forecast revealed a significant operating shortfall prompting the Ohio Department of Education to place the district on fiscal watch status. The district is preparing a financial plan to respond to the operating shortfall.

The forecasting process of verifying 2011 as a basis on which to build was challenged by accounting transactions both not consistent with prior years' and/or other funds' purpose. There are several instances referenced in the legacy cash balance items identified in this summary.

This financial forecast is presented in six segments.

- Executive Summary
- Five Year Forecast
- Detailed Revenue Notes
- Detailed Expenditure Notes
- Cash Flow Estimates
- Previous Forecast (May, 2011) Variances

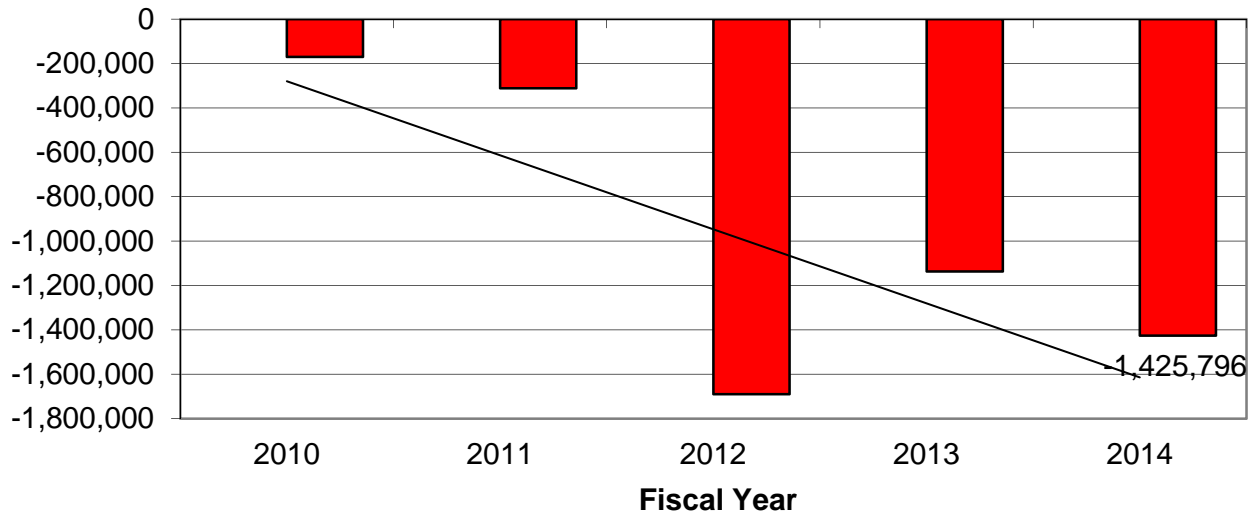
Structural Operating Revenue Shortfall

The goal is to provide the district with the financial trends that will assist in the development of financial strategies. The trends should be evaluated in terms of operating margin (revenue versus expenditures). In 2011, the most recent fiscal year completed, the district spent more than it had in revenue.

Questions that should be considered include

- Is the district spending more than its revenue?
- How much is the gap between revenue and expenditures?
- Is there a consistent, year-after-year trend of revenue surplus or shortfall?
- Is the gap between revenue and expenditures growing over time?
- What assumptions are included in the projections?
- What choices can the district make to reduce or eliminate revenue shortfalls?

Excess of Revenues Over (Under) Expenditures



The district spent more than its revenue in 2010 and 2011 and projections show this trend continuing without responsive adjustments in revenue and/or expenditures. This revenue shortfall is referred to as a structural operating deficit. In addition the district borrowed \$1.0 million for cash flow purposes in 2011 and has already borrowed \$1.4 million to meet current cash flow deficits.

The district's remedy is to develop a strategic plan to reduce projected expenditures and/or increase projected revenue. The forecasting tool developed in spreadsheet format can be utilized to model various strategies to determine the optimal response by the district. The 2012 deficit reflected above trended larger because of 2011 unpaid costs carried forward into 2012. In addition, the 2013 operating revenue shortfall is reduced by the second half implementation of the district inside millage swap of revenue and expenditures to the permanent improvement fund.

The trend of an operating deficit could be reduced should the district find alternative resources for its general fund debt service obligations. And also, as is mentioned on detail revenue note (page 1), the district's substitute levy is not collecting its taxpayer authorized amount due to delinquencies/under-collection. This matter should be discussed with the county auditor for correction.

The district should plan to address an operating deficit in the range of \$1.4 million to \$1.6 million plus establish an adequate cash balance to improve financial stability and reduce cash flow borrowing. Some resolution may occur if positive results are obtained on the district's inquiries relative to debt service expenditures (see detail expenditure note page – 6) and substitute levy millage increases (see detail revenue note page – 1). Additionally, by its very nature of acknowledging that a revenue shortfall exists districts typically contain spending below the amounts projected.

Potential Legacy Cash Balance Deficit Items

In addition to the structural operating deficit trend revealed above in the district's forecast. There are certain cash balance liabilities that may exist and need to be brought to the attention of the district's leadership. The forecast presented is prepared for the district's general operating fund. Other funds exist and also support the district's overall program expenditures. The other funds of the district may contain deficits or transactions that impact the general operating fund. With respect to 2011 legacy debt five components were identified. The list is not assured to be all-inclusive, it is merely a compilation of transactions discovered while constructing this financial forecast. The district will want to obtain audit services to verify the likelihood of other transactions.

Cash Flow Borrowing – In 2011 the district borrowed \$1.0 million to address cash shortfalls during the fiscal year. The district's final SM-2 report (Ohio Department of Education management report) only reflected \$400,000 as being repaid. To research the full payment of the debt it was discovered that the remaining balance was paid from another fund outside of the SM-2 and financial forecast.

Forecast impact – A correction for this posting is not included in the forecast but is contained in the legacy cash balance deficit amount in the schedule contained in the conclusion below. Once the district's bond counsel assesses the ability to pay for this debt from the debt service fund the district will then be able to adjust the forecast accordingly if necessary.

Revenue Posting – In 2011 approximately \$235,701 in state reimbursed H.B. 66 (PPPT) tax revenue may have been included in the general fund revenue rather than its correct fund. In addition, the spring 2011 property tax settlement sheet revealed that \$108,827 in rollback/homestead state reimbursement may have been posted to the general fund rather than its correct fund. Audit confirmation should be obtained.

Forecast impact -- for 2012 and beyond the forecast does not include these items as continued general fund revenue. For further documentation see the detailed revenue note support forecast line 1.05. However, there may be legacy cash balance liability items to consider.

Federal Grants – At fiscal year-end 2011 the district had five federal grant funds with negative unencumbered balances.

	30-Jun-11
Fund/SCC	Deficit Balance
516-9209	\$ (42,466.04)
516-932N	\$ (4,702.89)
516-9211	\$ (76,410.22)
516-9210	\$ (1,011.83)
513-9320	\$ (44,008.69)
Total	\$ (168,599.67)

Forecast impact – no repayment of this cash balance deficit is included in the forecast. The district will want to confirm the availability of residual grant revenue to accommodate the individual deficits. Should additional revenue not prove available then this debt will be an added burden to the forecasted expenditures contained in this forecast. The permanent improvement fund while reflecting a positive cash balance had encumbrances/obligations causing a negative balance of \$28,575. No provision was made for the permanent improvement potential deficit. The district should confirm the credibility of encumbrances charged against the PI fund and account for the obligation within the forecast if warranted.

Debt Service – During fiscal year 2011 the district made payments from its debt service tax revenue fund for debt and leases incurred subsequent to its original bond issuance. Legal counsel and auditors should be consulted to determine the propriety of such expenditures.

Forecast impact -- for 2012 and beyond the debt service expenditures are included in the forecast and are identified in detail (see detail expenditure note page -- 6). The potential legacy cash balance liability is also contained in the conclusion below. Should legal and audit confirmation provide for the payment of this debt elsewhere then the burden should be lifted from the forecasted expenditures.

Unpaid Invoices – At fiscal year-end (June 30, 2011) the district had outstanding invoices from previous months. Initially the district estimated this unpaid amount at approximately \$600,000. Initial payments made in July, August, and the first week of September in fiscal year 2012 reveal that expenditures are similar to prior years. In other words, the level of magnitude may not be as great as the \$600,000 originally estimated. A one-time contingency of \$225,000 is included (see detail expenditure note page – 3) to cover unexpected 2011 costs paid in 2012.

Other Items

- The district did pursue an exchange of inside millage to the permanent improvement fund. The details of this transaction (see revenue expenditure detail page – 1).
- The district's substitute levy is not collecting its taxpayer authorized amount due to substantial delinquency/uncollected amounts. See the detailed note on revenue note 1.02.
- The district did reduce staff going into 2012 and also reduced its experiential step index (see detailed expenditure note pages 1 & 2). The district's payroll costs are estimated based upon the first pay in September 2011. Any subsequent changes to this base pay period should be calculated and the forecast adjusted accordingly.

Conclusion

The district faces both structural operating and cash balance legacy deficits. The operating revenue shortfall of \$1,425,796 reflected in 2014 below should be the minimum ongoing financial goal in terms of a budget response (revenue and/or expenditures). Short term one-time savings may also be needed to address carryover and legacy cash balance obligations.

MONROE LOCAL SCHOOL DISTRICT - - BUTLER COUNTY						
Income and Expense Simplified Statement						
	Actual		Forecasted			
	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	
	2010	2011	2012	2013	2014	
Beginning Balance	753,289	582,773	271,381	(1,418,144)	(2,555,448)	
+ Revenue	23,268,261	19,922,762	19,127,940	17,501,376	17,574,911	
- Expenditures	(23,438,777)	(20,234,154)	(20,817,465)	(18,638,681)	(19,000,707)	
= Revenue Surplus/Shortfall (Structural)	(170,516)	(311,392)	(1,689,525)	(1,137,304)	(1,425,796)	
Ending Balance	582,773	271,381	(1,418,144)	(2,555,448)	(3,981,244)	
Other one-time legacy obligations that could impact the forecasted cash balance:						
2011 Cash Flow Borrowing Balance		(600,000)				
2011 Board Office Debt		(80,831)				
2011 Copier Lease Payment Reimbursed		(88,558)				
2011 Stadium Debt		(125,225)				
2011 Field House Debt		(27,439)				
2011 Primary Roof Debt		(81,199)				
2011 State Tax Reimbursment Errors		(344,528)				
Total of Liability Adjust to Cash Balance		(1,347,780)	(1,347,780)	(1,347,780)	(1,347,780)	
Ending Balance Less Liability Adjust		(1,076,399)	(2,765,924)	(3,903,228)	(5,329,024)	
Note: No new levy activity is reflected.						
The district's 2011 year-end liability adjust is continued as a potential obligation until disposition is realized with audit and legal counsel.						

In addition, the district may experience all or part of the legacy cash balance items identified below and totaling as much as \$1,347,780. As has been stated, but is an important point, given the variances identified in 2011 the district will need to continue its research of 2011 to identify other possible obligations.

It is recommended that the district continue its research to identify 2011 financial transactions that currently are outside of the general fund financial forecast but should be included. Further research is needed to determine:

1. Legal and audit response to debt service fund tax revenue usage for other debt.
2. Develop revenue and/or expenditure strategies to eliminate the projected operating revenue shortfall.
3. Contact the county auditor to determine the need to increase millage rates to ensure full collection of the district's substitute levy.

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

		Actual			Forecasted				
		Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016
Revenue:									
1.010	General Property Tax (Real Estate)	8,878,632	7,672,447	7,485,758	7,374,688	7,274,910	7,338,400	7,463,262	7,599,350
1.020	Tangible Personal Property Tax	1,307,589	674,763	1,094,223	1,653,833	1,601,137	1,601,137	1,601,137	1,601,137
1.030	Income Tax	0	0	0	0	0	0	0	0
1.035	Unrestricted Grants-in-Aid	5,329,112	5,182,551	4,852,099	4,736,898	4,835,344	4,835,344	4,835,344	4,835,344
1.040	Restricted Grants-in-Aid	34,593	326,013	581,730	127,627	7,627	7,627	7,627	7,627
1.050	Property Tax Allocation	960,908	2,415,746	1,905,485	1,238,596	1,186,061	1,196,106	1,215,441	1,236,602
1.060	All Other Revenues	1,810,499	1,944,389	2,209,298	2,596,298	2,596,298	2,596,298	2,596,298	2,596,298
1.070	Total Revenues	18,321,333	18,215,909	18,128,593	17,727,940	17,501,376	17,574,911	17,719,109	17,876,358
Other Financing Sources:									
2.010	Proceeds from Sale of Notes	0	0	1,000,565	0	0	0	0	0
2.020	State Emergency Loans and Advancements	0	0	0	1,400,000	0	0	0	0
2.040	Operating Transfers-In.	0	5,052,352	509,854	0	0	0	0	0
2.050	Advances-In	0	0	283,750	0	0	0	0	0
2.060	All Other Financing Sources	1,504	0	0	0	0	0	0	0
2.070	Total Other Financing Sources	1,504	5,052,352	1,794,169	1,400,000	0	0	0	0
2.080	Total Revenues and Other Financing Sources	18,322,837	23,268,261	19,922,762	19,127,940	17,501,376	17,574,911	17,719,109	17,876,358
Expenditures:									
3.010	Personal Services	9,562,536	9,764,979	9,982,801	9,985,567	9,790,390	9,902,665	10,034,370	10,164,817
3.020	Employees' Retirement/Insurance Benefits	2,926,594	3,064,192	3,329,223	3,461,158	3,428,181	3,570,734	3,725,234	3,888,767
3.030	Purchased Services	3,592,315	3,910,000	4,068,695	3,913,252	3,557,970	3,697,798	3,843,122	3,994,156
3.040	Supplies and Materials	752,648	598,230	674,052	674,052	624,052	643,210	662,957	683,310
3.050	Capital Outlay	370,139	201,604	160,225	160,225	0	0	0	0
3.060	Intergovernmental	0	0	0	0	0	0	0	0
Debt Service:									
4.010	Principal-All (History Only)	0	0	0					
4.020	Principal-Cash Flow Repayment				1,400,000	0	0	0	0
4.030	Principal-State Loans				0	0	0	0	0
4.040	Principal-State Advancements				0	0	0	0	0
4.050	Principal-HB 264 Loans				0	0	0	0	0
4.055	Principal-Stadium, Roof, Office, Field House				242,502	251,790	193,460	192,000	208,000
4.060	Interest and Fiscal Charges	0	0	410,208	205,062	196,520	188,523	182,541	168,948
4.300	Other Objects	347,964	326,683	325,200	325,200	325,818	326,437	327,057	327,679
4.500	Total Expenditures	17,552,196	17,865,688	18,950,404	20,367,018	18,174,720	18,522,828	18,967,281	19,435,677
Other Financing Uses									
5.010	Operating Transfers-Out	639,939	5,554,202	1,283,750	450,447	463,960	477,879	492,216	506,982
5.020	Advances-Out	0	18,887	0	0	0	0	0	0
5.030	All Other Financing Uses	0	0	0	0	0	0	0	0
5.040	Total Other Financing Uses	639,939	5,573,089	1,283,750	450,447	463,960	477,879	492,216	506,982
5.050	Total Expenditures and Other Financing Uses	18,192,135	23,438,777	20,234,154	20,817,465	18,638,681	19,000,707	19,459,497	19,942,659
Excess of Rev & Other Financing Sources over (under) Expenditures and Other Financing Uses									
6.010		130,702	-170,516	-311,392	-1,689,525	-1,137,304	-1,425,796	-1,740,388	-2,066,301
Cash Balance July 1 - Excl Proposed Renewal/ Replacement and New Levies									
7.010		622,587	753,289	582,773	271,381	-1,418,144	-2,555,448	-3,981,244	-5,721,632
7.020	Cash Balance June 30	753,289	582,773	271,381	-1,418,144	-2,555,448	-3,981,244	-5,721,632	-7,787,933
8.010	Estimated Encumbrances June 30	202,472	348,588	175,000	150,000	150,000	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	-100,000	0	0	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	-100,000	0	0	0	0	0	0	0
Fund Balance June 30 for Certification of Appropriations									
10.010		650,817	234,185	96,381	-1,568,144	-2,705,448	-4,131,244	-5,871,632	-7,937,933
Rev from Replacement/Renewal Levies									
11.010	Income Tax - Renewal				0	0	0	0	0
11.020	Property Tax - Renewal or Replacement				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 of Contracts, Salary and Other Obligations									
12.011		650,817	234,185	96,381	-1,568,144	-2,705,448	-4,131,244	-5,871,632	-7,937,933
Revenue from New Levies									
13.010	Income Tax - New				0	0	0	0	0
13.020	Property Tax - New				0	0	0	0	0
13.030	Cumulative Balance of New Levies	0	0	0	0	0	0	0	0
14.010	Revenue from Future State Advancements								
15.010	Unreserved Fund Balance June 30	650,817	234,185	96,381	-1,568,144	-2,705,448	-4,131,244	-5,871,632	-7,937,933
ADM Forecasts									
20.010	Kindergarten - October Count				0	0	0	0	0
20.015	Grades 1-12 - October Count				0	0	0	0	0
20.02	Kindergarten - February Count				0	0	0	0	0
20.025	Grades 1-12 - February Count				0	0	0	0	0

MONROE LOCAL SCHOOL DISTRICT - - BUTLER COUNTY

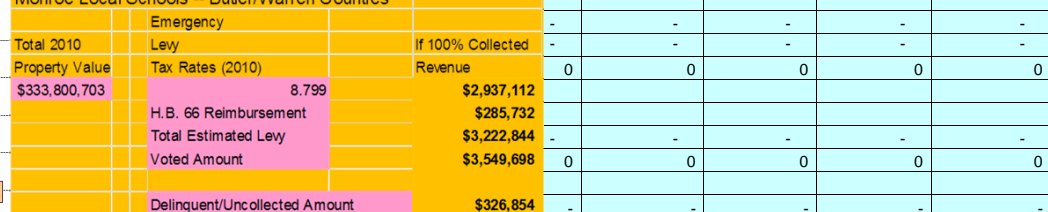
PROJECTIONS

	Projected				
	2012	2013	2014	2015	2016
Actual Amount Received in Prior Year	7,485,758	7,374,688	7,274,910	7,338,400	7,463,262
Adjustments to prior year amount:	Be sure to complete the Levy Devaluation Worksheet to determine if you need to enter millage adjustments for negative Reappraisal/Updates and BOR's.				
% Increase in Valuation Due to New Const.	0.75%	0.68%	0.86%	1.12%	1.30%
Dollar Increase due to new construction.	39,169	34,922	43,229	56,527	66,948
Val Updates & Re-appraisals (if at millage floor)	0	0	0	41,686	37,716
Val Updates & Re-app. (if above millage floor)	-5,814	0	0	0	0
Inside Mills to PI Fund	(166,388)	(150,542)	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	17,971	15,841	20,262	26,649	31,424

SUBTRACT Previous Year's Tax Advances

Fiscal 2011		Fiscal 2012		Fiscal 2013	
Emergency Levy Shift to PUPP	(80,000)	Reduction in Forecasted Revenue			
County Auditor Adjust to Fall 2010 Tax Collections	83,992	Real Estate Reduction	\$ (166,388.28)	\$	(150,541.78)
		PUPP Reduction	\$ (52,636.36)	\$	(52,636.36)
		PTA Reduction	\$ (15,988.68)	\$	(14,465.95)
		\$ (452,777.39)	\$ (235,073.31)	\$	(217,704.08)
		Reduction in Forecasted Expenditures			
		Purchased Services	\$ (341,000.00)	\$	(130,282.00)
		Supplies & Materials	\$ -	\$	(50,000.00)
		Capital Outlay	\$ -	\$	(160,225.00)
	0	\$ (681,507.00)	\$ (341,000.00)	\$	(340,507.00)
	0	0	0	0	0
	7,374,688	7,274,910	7,338,400	7,463,262	7,599,350

Monroe Local Schools -- Butler/Warren Counties



Total RE Carried to TOP of 5year	7,374,688	7,274,910	7,338,400	7,463,262	7,599,350
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Residential/Ag Effective Millage	20.0000	20.0000	20.0000	20.0000	20.0000
Commercial/Ind. Effective Millage	20.0000	20.0000	20.0000	20.0000	20.0000

Note - 1.01

1.02 Personal Tangible

MONROE LOCAL SCHOOL DISTRICT -- BUTLER COUNTY

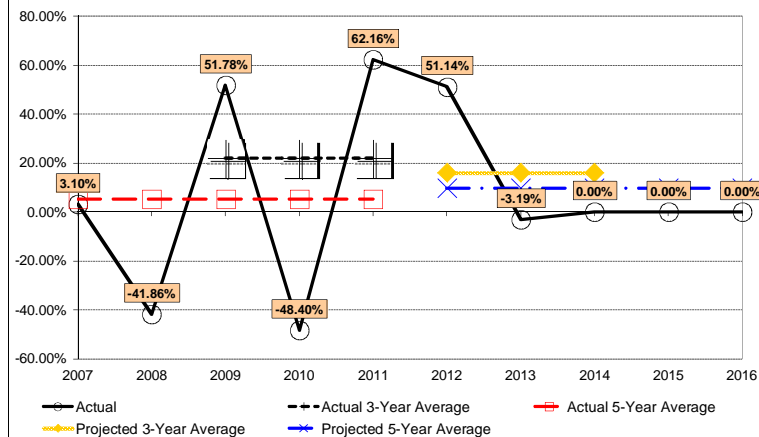
Monthly Cash Flow Comparison/Analysis

	Actual F.Y. 2011	Fiscal Year 2012	
July	0	0 Actual	Cash Flow Comments:
August	0	0 Actual	
September	223,880	840,000 Projected	
October	0	0 Projected	
November	4,261	5,000 Projected	
December	424	0 Projected	
January	0	0 Projected	
February	0	0 Projected	
March	0	0 Projected	
April	860,925	807,304 Projected	
May	4,733	5,000 Projected	
June	0	0 Projected	
Total	1,094,223	1,657,304	Variance 3,470

Projection Comments:

Historical Actual				Historical Comments:
F.Y.	F.Y.	F.Y.	F.Y.	
2008	2009	2010	2011	
861,528	1,307,589	674,763	1,094,223	
-41.86%	51.78%	-48.40%	62.16%	

Analysis of Historical Vs. Projected



PROJECTIONS

Actual Amount Received in Prior Year

Adjustments to prior year amount:

Projected PT % Increases	-100.00%	0.00%	0.00%	0.00%	0.00%
Dollar Impact of Projected % Increases	0	0	0	0	0
Projected Pub Util % Increase	49.58%	0.00%	0.00%	0.00%	0.00%
Dollar Impact of Projected Put Util % Increase	382,306	0	0	0	0

Inside Mills to PI Fund
Non-Renew Emerg/Subst Levy - Revenue Loss

New Millage Levies Already Approved
New Emerg/Subst Levies Already Approved

Align with spring 2011 Collections

Analysis of Projected Levy Variables

Using Information from Modeling Worksheet

Millage (Renewal)	-	-	-	-	-
11.02 Tangible Collections (Renewal)	0	0	0	0	0
11.02 Emerg/Subst Renew Collections - Tang P	0	0	0	0	0
Tangible Tax Replacement					
Millage (Renewal)	-	-	-	-	-
11.02 Tangible Collections (Replace Renewal)	0	0	0	0	0
Total Projected (NO NEW MILLAGE)	1,653,833	1,601,137	1,601,137	1,601,137	1,601,137
13.02 Prop Tax New / Year					
Millage (New)	-	-	-	-	-
Tangible Collections (New)	0	0	0	0	0
13.02 New Emergency Collections - Tangible.	0	0	0	0	0
Total Projected With NEW MILLAGE	1,653,833	1,601,137	1,601,137	1,601,137	1,601,137
Total Tangible Carried to TOP of 5year	1,653,833	1,601,137	1,601,137	1,601,137	1,601,137

Tangible Property Valuation	51,917,592	51,917,592	51,917,592	51,917,592	51,917,592
Percentage Change in Valuation	0.00%	0.00%	0.00%	0.00%	0.00%
Tang. Pers. Val. as a Percentage of Total Valuation	16%	15%	15%	15%	15%

Tangible Personal Effective Millage	21.4000	21.4000	21.4000	21.4000	21.4000
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Note - 1.02

1.035 Unrestricted Grants-In-Aid (All 3100's except 3130)

MONROE LOCAL SCHOOL DISTRICT -- BUTLER COUNTY

Monthly Cash Flow Comparison/Analysis

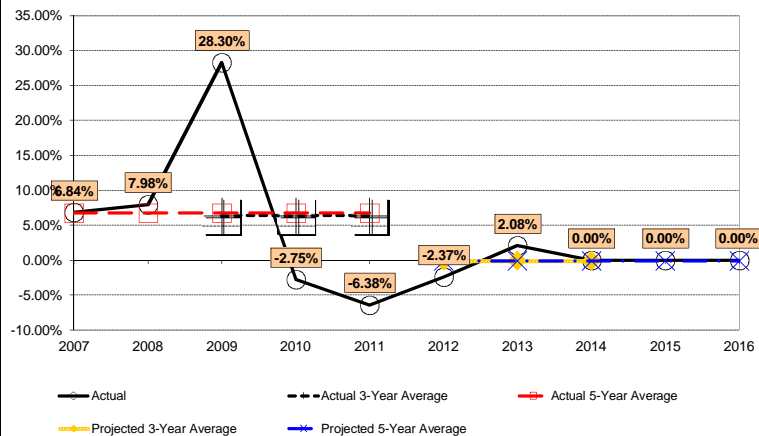
	Actual F.Y. 2011	Fiscal Year 2012	
July	396,443	394,060 Actual	Cash Flow Comments:
August	396,455	395,818 Actual	
September	396,479	387,066 Projected	
October	397,461	388,024 Projected	
November	506,130	494,113 Projected	
December	531,364	518,748 Projected	
January	390,322	381,055 Projected	
February	378,400	369,416 Projected	
March	447,594	436,967 Projected	
April	367,676	358,946 Projected	
May	304,858	297,620 Projected	
June	338,917	330,870 Projected	
Total	4,852,099	4,752,703	Variance 15,805

Projection Comments:

Historical Actual

F.Y.	F.Y.	F.Y.	F.Y.	Historical Comments:
2008	2009	2010	2011	
4,153,760	5,329,112	5,182,551	4,852,099	
7.98%	28.30%	-2.75%	-6.38%	

Analysis of Historical Vs. Projected



PROJECTIONS

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

PROJECTION WORKSHEET

Enrollment was maintained at 2011 levels, more current information should be provided by the district, when its October student count is finished.

	2012	2013	2014	2015	2016
Per Pupil Amount	2,127	2,171	2,193	2,237	2,293
Funded Enrollment	2,209	2,209	2,209	2,209	2,209
Guarantee Funds	-	-	-	-	-
Bridge Formula Basic Aid	4,697,356.75	4,795,802.91	4,795,802.91	4,795,802.91	4,795,802.91
Academic Excellence Supplement	-	-	-	-	-
NOTE: 2011 Per Pupil Amount\$3,304 2011 Enrollment - 2,209					
Less Career Tech	(7,627)	(7,627)	(7,627)	(7,627)	(7,627)
Other Adjustments on PASS:					
Preschool Units	40,824	40,824	40,824	40,824	40,824
Special Education Transportation	6,344	6,344	6,344	6,344	6,344
Special Education Transportation Reduction					
Reduced State Funding Plug					
Total Projected	4,736,898	4,835,344	4,835,344	4,835,344	4,835,344

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Note - 1.035

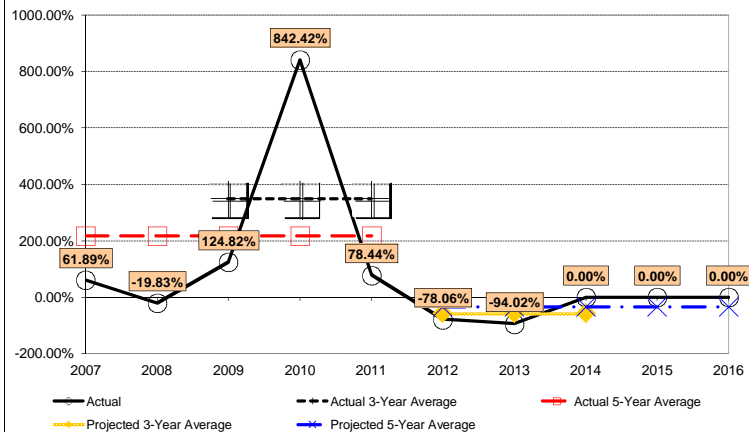
Monthly Cash Flow Comparison/Analysis

		Actual F.Y. 2011	Fiscal Year 2012	
July		30,431	0	Actual
August		30,431	0	Actual
September		30,431	6,676	Projected
October		29,449	6,461	Projected
November		30,186	6,623	Projected
December		30,186	6,623	Projected
January		105,582	23,164	Projected
February		37,576	8,244	Projected
March		54,840	12,031	Projected
April		30,195	6,625	Projected
May		108,682	23,844	Projected
June		63,741	13,984	Projected
Total		581,730	114,274	Variance -13,353

Projection Comments:

Historical Actual				
F.Y.	F.Y.	F.Y.	F.Y.	Historical Comments:
2008	2009	2010	2011	
15,387	34,593	326,013	581,730	
-19.83%	124.82%	842.42%	78.44%	

Analysis of Historical Vs. Projected



PROJECTIONS

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

Handicapped Bus Reimbursement

Bus Purchase Reimbursement

Special Ed Catastrophic Reimb

[illegible]

1.05 Property Tax Allocation

MONROE LOCAL SCHOOL DISTRICT - - BUTLER COUNTY

Monthly Cash Flow Comparison/Analysis

	Actual F.Y. 2011	Fiscal Year 2012	
July	0	0	Actual
August	328,173	898	Actual
September	926	0	Projected
October	328,173	455,000	Projected
November	468,035	165,921	Projected
December	0	0	Projected
January	0	0	Projected
February	0	0	Projected
March	926	0	Projected
April	0	0	Projected
May	779,252	165,921	Projected
June	0	468,000	Projected
Total	1,905,485	1,255,740	Variance 17,143

Cash Flow Comments:

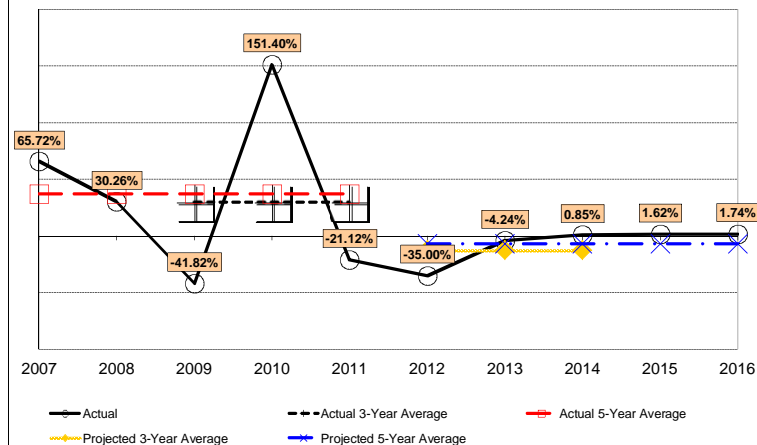
Projection Comments: Inside Millage Details

	F.Y. 2012	F.Y. 2013
Reduction in Forecasted Revenue		
Real Estate Reduction \$	(166,388.28)	(150,541.78)
PUPP Reduction \$	(52,696.36)	(52,696.36)
PTA Reduction \$	(15,988.68)	(14,465.95)
\$	(452,777.39)	(235,073.31)
Reduction in Forecasted Expenditures		
Purchased Services \$	(341,000.00)	(130,282.00)
Supplies & Materials \$	-	(50,000.00)
Capital Outlay \$	-	(160,225.00)
\$	(681,507.00)	(341,000.00)

Historical Actual

F.Y.	F.Y.	F.Y.	F.Y.	Historical Comments:
2008	2009	2010	2011	
1,651,716	960,908	2,415,746	1,905,485	
30.26%	-41.82%	151.40%	-21.12%	

Analysis of Historical Vs. Projected



PROJECTIONS

	2012	2013	2014	2015	2016
Actual Amount Received in Prior Year	1,905,485	1,238,596	1,186,061	1,196,106	1,215,441
Adjustments to prior year amount:					
Projected 10% Rollback Increase Based Upon Valuations	4,318	3,974	4,920	10,603	11,397
Projected 2.5% Rollback Increase Based Upon Valuations	847	780	965	2,080	2,236
Projected Homestead Increase Based Upon Valuations	1,235	1,136	1,407	3,032	3,259
Inside Mills to PI Fund	(15,989)	(14,466)	-	-	-
Non-Renew Emerg/Subst Levy - Prop Tax Alloc Rev Loss	-	-	-	-	-
Subtract Previous Year's Direct HB 66 Pmt.	(645,915.00)	(331,844.00)	0.00	0.00	0.00
Add Current Year's Direct HB 66 Pmt.	331,844.00	285,732.00	0.00	0.00	0.00
New Millage Levies Already Approved	0	0	0		
New (Grwth) Emerg/Subst Levies Already Approved	2,442	2,152	2,753	3,621	4,270
1223600					
Electric Deregulation	(1,852)				
002 Spring 2011 Rollback/Homestead Posted 00	(108,117)				
002 HB 66 Posted to General Fund in 2011	(235,701)				
H.B. 66 State Reimbursement 2011 Reconciliation					
Fixed Rate 001 Per ODT	360,183.00				
Fixed Sum 016 Per ODT	285,732.00				
Total 001	645,915.00				
Posted Per Rev Sum	880,893.22				
Shortfall to 002	(234,978.22)				
Amount per ODT	235,701.00				
Actual 001/016 Rollback/homestead from settlement sheets Spring 2011					
Warren County	7,807.31	1,531.84	6,275.47		
Butler County	546,896.00	107,294.00	439,602.00		
	554,703.31	108,825.84	445,877.47		
Posted 001/016 on Rev Sum	554,704.57				
Amount owed 002 Cross Check to Posting	(108,827.10)				
Estimated Real Estate Collections (New)	0	0	0	0	0
13.02 New Emerg/Substitute Collections - R.E.	0	0	0	0	0
Total Projected With NEW MILLAGE	1,238,596	1,186,061	1,196,106	1,215,441	1,236,602
Total Tax Alloc Carried to TOP of 5year	1,238,596	1,186,061	1,196,106	1,215,441	1,236,602

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Note - 1.05

1.06 All Other Revenue except 1931, 1933, 1940, 1950, 5100, 5200

MONROE LOCAL SCHOOL DISTRICT - - BUTLER COUNTY

Monthly Cash Flow Comparison/Analysis

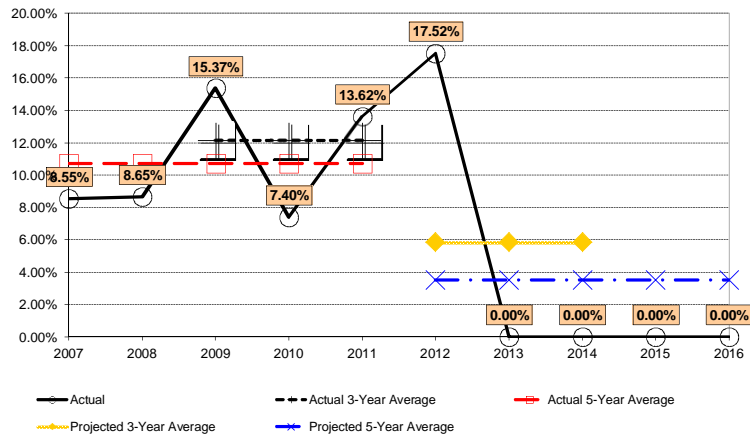
	Actual F.Y. 2011	Fiscal Year 2012	
July	45,504	38,205 Actual	Cash Flow Comments:
August	87,117	54,588 Actual	
September	45,449	50,000 Projected	
October	1,214,945	1,031,945 Projected	
November	48,614	50,000 Projected	
December	30,002	50,000 Projected	
January	32,389	127,389 Projected	
February	29,433	124,433 Projected	
March	29,050	124,050 Projected	
April	33,003	128,003 Projected	
May	588,179	683,179 Projected	
June	25,613	120,613 Projected	
Total	2,209,298	2,582,405	Variance -13,893

Projection Comments:

Historical Actual

F.Y.	F.Y.	F.Y.	F.Y.	Historical Comments:
2008	2009	2010	2011	
1,569,303	1,810,499	1,944,389	2,209,298	
8.65%	15.37%	7.40%	13.62%	

Analysis of Historical Vs. Projected



PROJECTIONS

	Projected				
	2012	2013	2014	2015	2016
Actual Amount Received in Prior Year	2,209,298	2,596,298	2,596,298	2,596,298	2,596,298
Adjustments to prior year amount:					
Annual Percentage Change	0.00%	0.00%	0.00%	0.00%	0.00%
Calculated Dollar Increase (open enroll backed out)	0	0	0	0	0
Open Enrollment-In (Inc / Decr from Prior Yr)	0	0	0	0	0
Expanded Open Enrollment in 2012	570,000				
One-time TIF Money received in October, 2010	(183,000)				
TIF Summary					
F.Y.	2011	2011	2011	2011	2012
Oct	1,159,392	(183,000)	976,392	1,019,000	
May	519,801		519,801	519,000	
	1,679,193	(183,000)	1,496,193	1,538,000	(183,000)
Economic trends do not support growth in TIF payments at this time.					
Total Projected	2,596,298	2,596,298	2,596,298	2,596,298	2,596,298

MONROE LOCAL SCHOOL DISTRICT - - BUTLER COUNTY

PROJECTIONS

[illegible]

Not Based Upon Prior Year

Sale of Notes

State Emergency Loans or Adv.

Operating Transfers In

Advances In

Return of advance

Other - Workers Compensation Refund

Other

Other

Other

Other

Other - Year-to-date adjustment

Other

Other

Other

[illegible]

Total Projected	1,400,000	0	0	0	0
------------------------	------------------	----------	----------	----------	----------



3.01 Personal Services

MONROE LOCAL SCHOOL DISTRICT - - BUTLER COUNTY

Monthly Cash Flow Comparison/Analysis

	Actual F.Y. 2011	Fiscal Year 2012	
July	724,795	770,962 Actual	
August	705,215	724,452 Actual	
September	726,253	1,160,673 Projected	
October	1,180,851	712,801 Projected	
November	771,254	757,802 Projected	
December	783,284	769,832 Projected	
January	754,326	740,874 Projected	
February	776,122	762,670 Projected	
March	711,226	1,151,431 Projected	
April	1,171,609	697,774 Projected	
May	762,560	749,108 Projected	
June	915,306	991,854 Projected	
		Variance	
Total	9,982,801	9,990,233	4,666

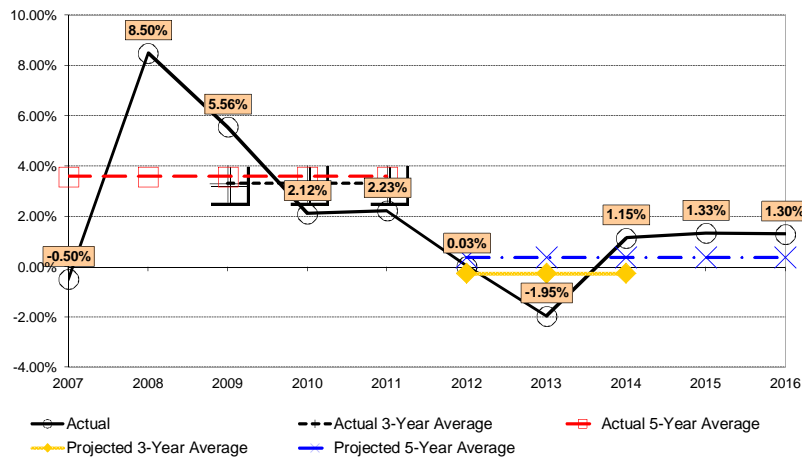
Cash Flow Comments:

Projection Comments:

Historical Actual

F.Y.	F.Y.	F.Y.	F.Y.	Historical Comments:
2008	2009	2010	2011	
9,059,233	9,562,536	9,764,979	9,982,801	
8.50%	5.56%	2.12%	2.23%	

Analysis of Historical Vs. Projected



PROJECTIONS

Actual Amount Expended in Prior Year	Projected				
	2012	2013	2014	2015	2016
	9,982,801	9,985,567	9,790,390	9,902,665	10,034,370
Adjustments to prior year amount:					
Annual Percentage Change (Step & Classification)	1.30%	1.30%	1.30%	1.33%	1.30%
Calculated Dollar Increase	129,776	129,812	127,275	131,705	130,447
Annual Negotiated Raises - Blended (%) (all positions)	0.00%	0.00%	0.00%	0.00%	0.00%
Total Negotiated Raises (\$)	-	-	-	-	-
Budget Response Planning	(350,200)	(61,800)	-	-	-
1% Gtee in 2012	18,190	(18,190)			
Additional ERI Severance 5vs3 in June, 2012	90,000	(225,000)			
Additional Sick Leave Severance 5vs2, Jul 2011	50,000	(20,000)	(15,000)		
Smart Schools Contracted Service Now Employee	65,000				
Assumes that there is no influx of FTE from any special revenue grant funds. And that all FTE's were on the payroll as of Sept 2, 2011.					

The district reduced staff in 2012 which is reflected in the Budget Response Planning line above. In addition, the district reduced its experiential index to an approximate \$130,000 or 1.3% per year amount. Reductions in staff also caused decreases in health insurance which is reflected on the budget response planning line on the fringe benefit note that follows.

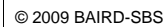
Total Projected	9,985,567	9,790,390	9,902,665	10,034,370	10,164,817
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Note - 3.01

MONROE LOCAL SCHOOL DISTRICT - - BUTLER COUNTY

[illegible]

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Note - 3.02

3.03 Purchased Services

MONROE LOCAL SCHOOL DISTRICT - - BUTLER COUNTY

Monthly Cash Flow Comparison/Analysis

PROJECTIONS

	Actual F.Y. 2011	Fiscal Year 2012	
July	116,669	68,580 Actual	Cash Flow Comments:
August	501,548	471,043 Actual	
September	240,508	305,000 Projected	
October	482,020	454,719 Projected	
November	185,409	174,908 Projected	
December	404,373	381,470 Projected	
January	112,958	150,000 Projected	
February	583,313	550,275 Projected	
March	318,526	300,485 Projected	
April	482,096	454,791 Projected	
May	499,334	471,053 Projected	
June	141,941	131,000 Projected	
Total	4,068,695	3,913,325	Variance 73

	Projected				
	2012	2013	2014	2015	2016
Actual Amount Expended in Prior Year	4,068,695	3,913,252	3,557,970	3,697,798	3,843,122
Adjustments to prior year amount:					
Annual Percentage Change	0.00%	0.00%	3.93%	3.93%	3.93%
Calculated Dollar Increase (open enroll backed out)	0	0	139,828	145,323	151,035
Open Enrollment-Out (Inc / Decr from Prior Yr)	0	0	0	0	0
Budget Response Planning	(341,000)	(130,282)	-	-	-
Includes inside millage swap to PI Fund.					
Expenditures will be moved to the 003 Fund.					
Smart Schools (see pers serv)	(128,000)				
Copier Lease Paid from 002 in 2011 (Adj. 2/11)	88,557				
Year-end 2011 Invoices Deferred	225,000	(225,000)			

The district had originally estimated \$600,000+ in unpaid invoices at June 30, 2011. Actual expenditures for July & August, 2012 do not reflect such activity beyond prior year norms. It appears that the district's deferred operating expenditures at year-end June 30, 2011 was similar to June 30, 2010. A one-time \$225,000 contingency is included for 2011 to help accommodate deferred 2011 invoices. The district's attitude toward spending will also impact this line item and the current conservative nature of purchasing could reduce this expense. The district should monitor the actual activity to determine if the contingency needs to be increased or decreased.

ESC 2011 Payment Due	153,000	
Peterman Outstanding Invoices June, 2011	185,623	(185,623)
Peterman Outstanding Invoices Jun, 2010	(60,000)	60,000

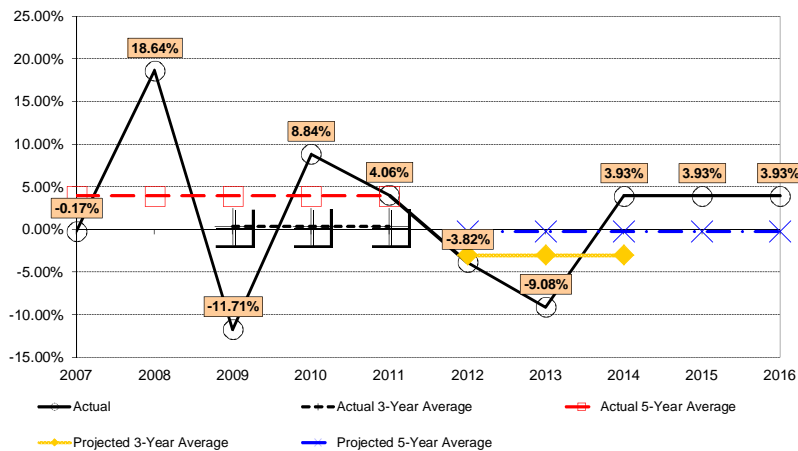
The district had transferred overhead costs from the general fund to the food service fund in years 2009 and 2010. No transfer occurred in 2011. If such overhead is intended by board of education practice then approximately \$25,000 in purchased service cost would be reduced from the projections here and added to the food

Projection Comments:

Historical Actual

F.Y.	F.Y.	F.Y.	F.Y.	Historical Comments:
2008	2009	2010	2011	
4,068,683	3,592,315	3,910,000	4,068,695	
18.64%	-11.71%	8.84%	4.06%	

Analysis of Historical Vs. Projected



Total Projected	3,913,252	3,557,970	3,697,798	3,843,122	3,994,156
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Note - 3.03

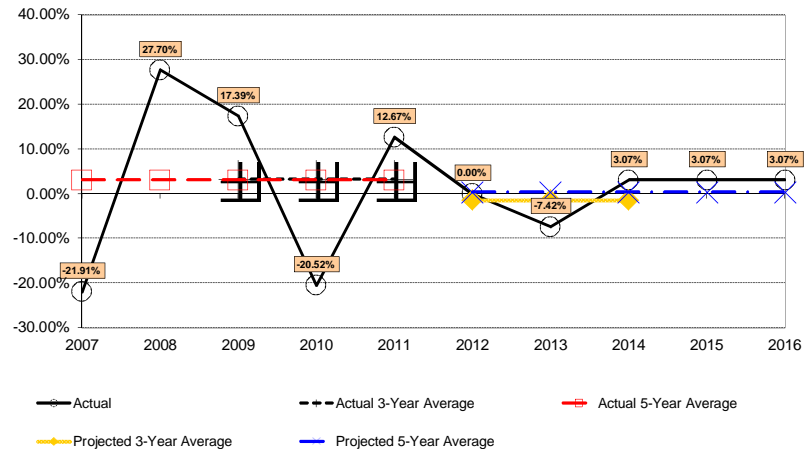
MONROE LOCAL SCHOOL DISTRICT - - BUTLER COUNTY

PROJECTIONS

[illegible]**Total Projected**

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Note - 3.04



3.05 Capital Outlay

MONROE LOCAL SCHOOL DISTRICT - - BUTLER COUNTY

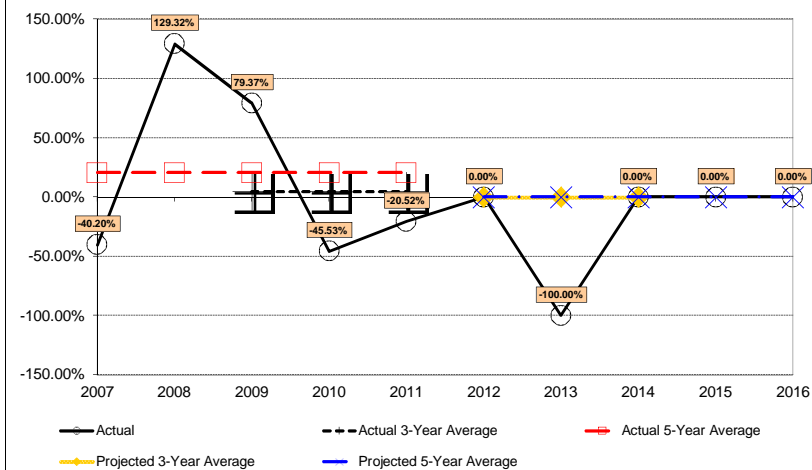
Monthly Cash Flow Comparison/Analysis									
---------------------------------------	--	--	--	--	--	--	--	--	--

Actual F.Y. 2011		Fiscal Year 2012	
July	4,070	0	Cash Flow Comments:
August	36,629	13,946	
September	48,607	32,919	
October	-2,029	8,326	
November	310	6,421	
December	5,192	19,617	
January	0	22,000	
February	10,982	17,686	
March	16,304	3,819	
April	6,896	20,599	
May	28,889	13,834	
June	4,375	1,596	
Total		160,225	Variance 538

Projection Comments:	
-----------------------------	--

Historical Actual				
F.Y.	F.Y.	F.Y.	F.Y.	<u>Historical Comments:</u>
2008	2009	2010	2011	
206,354	370,139	201,604	160,225	
129.32%	79.37%	-45.53%	-20.52%	

Analysis of Historical Vs. Projected



PROJECTIONS	
--------------------	--

	Projected				
	2012	2013	2014	2015	2016
Actual Amount Expended in Prior Year	160,225	160,225	0	0	0
Adjustments to prior year amount:					
Annual Percentage Change	0.00%	0.00%	0.00%	0.00%	0.00%
Calculated Dollar Increase	0	0	0	0	0

Budget Response Planning
Includes inside millage swap to PI Fund.
Expenditures will be moved to the 003 Fund.

[illegible]

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Note - 3.05

Monthly Cash Flow Comparison/Analysis

PROJECTIONS

	Actual F.Y. 2011	Fiscal Year 2012	
July	0	0 Actual	Cash Flow Comments:
August	0	1,232 Actual	
September	0	20,100 Projected	
October	0	6,700 Projected	
November	0	6,700 Projected	
December	0	82,168 Projected	
January	0	133,444 Projected	
February	0	6,700 Projected	
March	0	6,700 Projected	
April	0	6,700 Projected	
May	410,208	6,700 Projected	
June	0	1,570,421 Projected	
Total	410,208	1,847,564	Variance 0

Projections Not Based on Prior Year Actual

Principal
 Board Office -- 5/3 Bond '10, \$940,000, 2029
 Field House -- OASBO '04, \$1,316,000, 2024
 Prim Roof -- Lease, '08, \$167,753, 2013
 Stadium -- OASBO '05, \$2,634,000, 2034
 Principal Cost Transferred to PI

The district's original bond levy proceeds were used to accommodate these expenditures in 2011. The debt service fund does have the revenue to absorb the additional debt costs (see calculations below). However, the 002 debt service fund reserves have been nearly exhausted as of June 30, 2011 and the district should seek Legal and Audit confirmation that the bond levy proceeds can be used for the subsequent debt obligations reflected here. Should permission be obtained to expend the bond levy tax revenue on this debt then the expenditure burden can be removed from the expenditure projections presented here and reflected in the debt

Principal -- Other/Cash Flow Borrowing

Interest

Board Office -- 5/3 Bond '10, \$940,000, 2029
 Field House -- OASBO '04, \$1,316,000, 2024
 Prim Roof -- Lease, '08, \$167,753, 2013
 Stadium -- OASBO '05, \$2,634,000, 2034
 Interest Cost Transferred to PI

Projected

2012	2013	2014	2015	2016
35,000	35,000	35,000	40,000	40,000
68,000	71,000	74,000	78,000	86,000
75,502	78,790	13,460	-	-
64,000	67,000	71,000	74,000	82,000
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,400,000	-	-	-	-
40,467	39,855	39,155	38,423	35,943
29,695	26,734	25,203	23,607	20,156
5,696	2,408	72	-	-
129,204	127,523	124,093	120,511	112,849

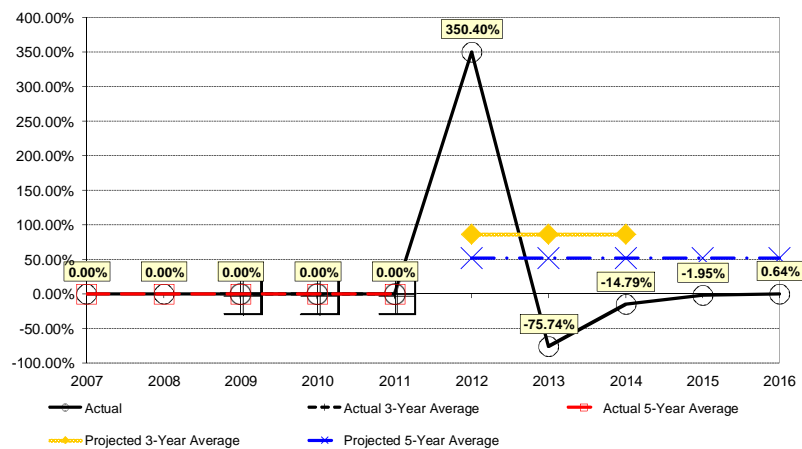
Projection Comments:

Historical Actual

F.Y.	F.Y.	F.Y.	F.Y.	
2008	2009	2010	2011	
0	0	0	410,208	
#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	

Historical Comments:

Analysis of Historical Vs. Projected



Anticipated 2012 Bond Levy Revenue & Bond Expenditures

Anticipated 2012 Tax Revenue	2,175,043.38
State Tax Reimbursement for TPP Losses	235,000.00
Total Revenue Expected in 2012	2,410,043.38
Debt Principal & Interest Payments in 2012	1,614,059.00
Possible Excess Revenue Available for Other Debt	795,984.38

Bond Levy Tax Capacity (Property Valuation)	Valuation	Tax Rate	Potential Local Revenue
2002 District Total Property Valuation at Bond Issue	245,568,062	8.61	2,114,341
2010 District Total Property Valuation (Collected)	333,800,703	7.35	2,453,435
Increase	88,232,641	(1.26)	339,094.15
% Increase	35.93%	-14.63%	16.04%

Total Projected

1,847,564 448,310 381,983 374,541 376,948

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Note - 3.06 - 4.06

MONROE LOCAL SCHOOL DISTRICT - - BUTLER COUNTY

PROJECTIONS

[illegible]

The chart displays the annual percentage change in the number of employees from 2007 to 2016. The Y-axis represents the percentage change, ranging from -8.00% to 10.00% in 2.00% increments. The X-axis shows the years from 2007 to 2016. The chart includes four data series: Actual (solid black line with circles), Actual 3-Year Average (dashed black line with horizontal bars), Actual 5-Year Average (red dashed line with horizontal bars), and Projected 3-Year Average (yellow dashed line with diamonds) and Projected 5-Year Average (blue solid line with diamonds). The actual data shows a sharp decline from 8.76% in 2007 to -6.12% in 2010, followed by a recovery to 0.19% in 2014 and 2015, and a slight increase to 0.19% in 2016. The projected data shows a steady increase from 0.00% in 2012 to 0.19% in 2016.

Year	Actual	Actual 3-Year Average	Actual 5-Year Average	Projected 3-Year Average	Projected 5-Year Average
2007	8.76%				
2008	-1.38%				
2009	0.13%				
2010	-6.12%				
2011	-0.45%				
2012	0.00%			0.00%	0.00%
2013	0.19%			0.19%	0.19%
2014	0.19%			0.19%	0.19%
2015	0.19%			0.19%	0.19%
2016	0.19%			0.19%	0.19%

MONROE LOCAL SCHOOL DISTRICT - - BUTLER COUNTY

PROJECTIONS

Historical Comments:



Note - 5.0

1.01 Real Estate

Manual Calculation Area									
\$	3,692,031	\$	3,679,441	\$	3,520,532	\$	3,305,000	\$	3,645,000
\$	5,186,602	\$	3,993,006	\$	3,965,226	\$	3,732,612	\$	3,732,612
						\$	(166,388)	Inside Millage Loss	

MONROE LOCAL SCHOOL DISTRICT -- BUTLER COUNTY

CASH ACTIVITY ANALYSIS and PROJECTIONS

1.02 Personal Tangible

From Your Five Year Forecast Data:

			Annual Amount Projected
2011	Total Annual Amount Received F.Y.	\$1,094,223	2012 \$1,653,833
2012	Total Annual Amount Projected F.Y.	1,653,833	2013 \$1,601,137
	Total Difference	\$559,610	Difference -\$52,696
	Percentage Change	51.14%	% Change -3.19%

Historical Cash Flow Data				2011 Multiplied by 51.14% = Worksheet 2012	2012 Enter Estimated Cash Flow	Actual/Estimated 2012 Estimated Vs. Actual Cash Flow	2013 Estimated Cash Flow
Monthly Cash 2009	Monthly Cash 2010	Monthly Cash 2011					
July	19,449	0	0	0	J	0 Actual	0
August	0	0	0	0	A	0 Actual	0
September	308,553	283,290	223,880	338,377	S	840,000 Estimated	813,235
October	0	0	0	0	O	0 Estimated	0
November	647,863	31,236	4,261	6,440	N	5,000 Estimated	4,841
December	2,129	348	424	641	D	0 Estimated	0
January	5,040	0	0	0	J	0 Estimated	0
February	0	0	0	0	F	0 Estimated	0
March	0	0	0	0	M	0 Estimated	0
April	296,571	0	860,925	1,301,221	A	807,304 Estimated	781,580
May	0	295,074	4,733	7,154	M	5,000 Estimated	4,841
June	27,983	64,815	0	0	J	0 Estimated	0
1,307,588	674,763	1,094,223	Total of Monthly Projections		1,657,304	Explain?	
			Fiscal Year Total from 5 yr. Forecast		1,653,833		
			Difference		3,470		

Manual Calculation Area

\$ (52,696)

MONROE LOCAL SCHOOL DISTRICT -- BUTLER COUNTY

CASH ACTIVITY ANALYSIS and PROJECTIONS

1.035 Unrestricted Grants-In-Aid (All 3100's except 3130)

From Your Five Year Forecast Data:

			Fiscal Year	Annual Amount Projected
2011	Total Annual Amount Received F.Y.	\$4,852,099	2012	\$4,736,898
2012	Total Annual Amount Projected F.Y.	4,736,898	2013	\$4,835,344
	Total Difference	-\$115,201	Difference	\$98,446
	Percentage Change	-2.37%	% Change	2.08%

Historical Cash Flow Data				2011 Multiplied by	2012	Actual/Estimated		2013
Monthly Cash 2009	Monthly Cash 2010	Monthly Cash 2011	-2.37% = Worksheet 2012	Enter Estimated Cash Flow		2012 Estimated Vs. Actual Cash Flow		2.08% Estimated Cash Flow
411,802	676,243	396,443	387,030	387,030	J	394,060	Actual	402,250
385,612	425,372	396,455	387,042	395,818	A	395,818	Actual	404,044
389,237	407,364	396,479	387,066	387,066	S	387,066	Estimated	395,110
388,345	1,651,113	397,461	388,024	388,024	O	388,024	Estimated	396,089
445,187	240,897	506,130	494,113	494,113	N	494,113	Estimated	504,382
469,061	284,233	531,364	518,748	518,748	D	518,748	Estimated	529,529
476,785	248,642	390,322	381,055	381,055	J	381,055	Estimated	388,974
480,157	249,423	378,400	369,416	369,416	F	369,416	Estimated	377,093
472,004	287,817	447,594	436,967	436,967	M	436,967	Estimated	446,048
468,592	235,367	367,676	358,946	358,946	A	358,946	Estimated	366,406
471,144	240,275	304,858	297,620	297,620	M	297,620	Estimated	303,805
471,186	235,805	338,917	330,870	330,870	J	330,870	Estimated	337,747
5,329,112	5,182,551	4,852,099	Total of Monthly Projections			4,752,703	Explain?	
			Fiscal Year Total from 5 yr. Forecast			4,736,898		
			Difference			15,805		

Manual Calculation Area

MONROE LOCAL SCHOOL DISTRICT -- BUTLER COUNTY

CASH ACTIVITY ANALYSIS and PROJECTIONS

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

From Your Five Year Forecast Data:

2011	Total Annual Amount Received F.Y.	\$581,730
2012	Total Annual Amount Projected F.Y.	127,627
	Total Difference	-\$454,103
	Percentage Change	-78.06%

Fiscal Year	Annual Amount Projected
2012	\$127,627
2013	\$7,627
Difference	-\$120,000
% Change	-94.02%

Historical Cash Flow Data			2011 Multiplied by -78.06%	2012 Enter	Actual/Estimated		2013
Monthly Cash 2009	Monthly Cash 2010	Monthly Cash 2011	= Worksheet 2012	Estimated Cash Flow	Estimated Vs. Actual Cash Flow		Estimated Cash Flow
July	6,100	642	30,431	6,676	0 Actual		0
August	543	13,505	30,431	6,676	0 Actual		0
September	547	31,513	30,431	6,676	6,676 Estimated		399
October	321	59,006	29,449	6,461	6,461 Estimated		386
November	77	15,156	30,186	6,623	6,623 Estimated		396
December	-47	26,537	30,186	6,623	6,623 Estimated		396
January	15,350	26,309	105,582	23,164	23,164 Estimated		1,384
February	-319	26,306	37,576	8,244	8,244 Estimated		493
March	1,002	26,480	54,840	12,031	12,031 Estimated		719
April	2,014	26,480	30,195	6,625	6,625 Estimated		396
May	1,740	46,257	108,682	23,844	23,844 Estimated		1,425
June	7,266	27,822	63,741	13,984	13,984 Estimated		836
34,594	326,013	581,730	Total of Monthly Projections		114,274		
			Fiscal Year Total from 5 yr. Forecast		127,627		
			Difference		-13,353	Explain?	

Manual Calculation Area

MONROE LOCAL SCHOOL DISTRICT -- BUTLER COUNTY

CASH ACTIVITY ANALYSIS and PROJECTIONS

1.05 Property Tax Allocation

From Your Five Year Forecast Data:

			Fiscal Year	Annual Amount Projected
2011	Total Annual Amount Received F.Y.	\$1,905,485	2012	\$1,238,596
2012	Total Annual Amount Projected F.Y.	1,238,596	2013	\$1,186,061
	Total Difference	-\$666,889	Difference	-\$52,535
	Percentage Change	-35.00%	% Change	-4.24%

Historical Cash Flow Data				2011 Multiplied by	2012	Actual/Estimated		2013
Monthly Cash 2009	Monthly Cash 2010	Monthly Cash 2011	-35.00% = Worksheet 2012	Enter Estimated Cash Flow	2012 Estimated Vs. Actual Cash Flow			2013 Estimated Cash Flow
July	0	0	0	0	J	0 Actual		0
August	257,304	326,021	328,173	213,318	A	898 Actual		860
September	0	926	926	602	S	0 Estimated		0
October	184,386	326,021	328,173	213,318	O	455,000 Estimated		435,701
November	0	494,256	468,035	304,230	N	165,921 Estimated		158,883
December	451,860	654,950	0	0	D	0 Estimated		0
January	0	0	0	0	J	0 Estimated		0
February	0	0	0	0	F	0 Estimated		0
March	926	926	926	602	M	0 Estimated		0
April	0	0	0	0	A	0 Estimated		0
May	150,166	226,616	779,252	506,526	M	165,921 Estimated		158,883
June	0	386,030	0	0	J	468,000 Estimated		448,150
1,044,642	2,415,746	1,905,485	Total of Monthly Projections		1,255,740			
			Fiscal Year Total from 5 yr. Forecast		1,238,596			
			Difference		17,143	Explain?		

Manual Calculation Area

MONROE LOCAL SCHOOL DISTRICT -- BUTLER COUNTY

CASH ACTIVITY ANALYSIS and PROJECTIONS

1.06 All Other Revenue except 1931, 1933, 1940, 1950, 5100, 5200

From Your Five Year Forecast Data:

2011	Total Annual Amount Received F.Y.	\$2,209,298
2012	Total Annual Amount Projected F.Y.	2,596,298
	Total Difference	\$387,000
	Percentage Change	17.52%

	Annual Amount
Fiscal Year	Projected
2012	\$2,596,298
2013	\$2,596,298
Difference	\$0
% Change	0.00%

Historical Cash Flow Data

2011
Multiplied by
17.52%
= Worksheet
2012

2012
Enter
Estimated
Cash Flow

Actual/Estimated

2012
Estimated
Vs. Actual
Cash Flow

2013
0.00%
Estimated
Cash Flow

	Monthly Cash 2009	Monthly Cash 2010	Monthly Cash 2011	2011 Multiplied by 17.52% = Worksheet 2012	2012 Enter Estimated Cash Flow		2012 Estimated Vs. Actual Cash Flow		2013 Estimated Cash Flow
July	108,569	107,909	45,504	53,475	38,205	J	38,205 Actual		38,205
August	103,225	102,332	87,117	102,377	54,588	A	54,588 Actual		54,588
September	88,119	71,323	45,449	53,410	50,000	S	50,000 Estimated		50,000
October	161,644	391,105	1,214,945	1,427,765	1,031,945	O	1,031,945 Estimated		1,031,945
November	435,977	585,428	48,614	57,130	50,000	N	50,000 Estimated		50,000
December	58,621	62,653	30,002	35,257	50,000	D	50,000 Estimated		50,000
January	54,709	74,345	32,389	38,063	127,389	J	127,389 Estimated		127,389
February	58,040	62,884	29,433	34,589	124,433	F	124,433 Estimated		124,433
March	100,811	66,211	29,050	34,139	124,050	M	124,050 Estimated		124,050
April	53,271	12,730	33,003	38,784	128,003	A	128,003 Estimated		128,003
May	174,388	384,067	588,179	691,210	683,179	M	683,179 Estimated		683,179
June	329,391	23,402	25,613	30,100	120,613	J	120,613 Estimated		120,613

1,726,765

1,944,389

2,209,298

Total of Monthly Projections
Fiscal Year Total from 5 yr. Forecast
Difference

2,582,405
2,596,298
-13,893

Explain?

Manual Calculation Area

\$ 570,000

MONROE LOCAL SCHOOL DISTRICT -- BUTLER COUNTY
CASH ACTIVITY ANALYSIS and PROJECTIONS
3.01 Personal Services
From Your Five Year Forecast Data:

			Annual Amount Projected
2011	Total Annual Amount Expended F.Y.	\$9,982,801	2012 \$9,985,567
2012	Total Annual Amount Projected F.Y.	9,985,567	2013 \$9,790,390
	Total Difference	\$2,766	Difference -\$195,178
	Percentage Change	0.03%	% Change -1.95%

Historical Cash Flow Data				2011 Multiplied by	2012	Actual/Estimated		2013
Monthly Cash 2009	Monthly Cash 2010	Monthly Cash 2011	0.03% = Worksheet 2012	Enter Estimated Cash Flow	Estimated Vs. Actual Cash Flow			Estimated Cash Flow
July	726,633	707,258	724,795	724,996	724,996	J	770,962 Actual	755,893
August	665,770	725,551	705,215	705,410	724,452	A	724,452 Actual	710,292
September	745,660	732,896	726,253	726,454	1,160,673	S	1,160,673 Estimated	1,137,987
October	1,080,904	1,091,508	1,180,851	1,181,178	712,801	O	712,801 Estimated	698,869
November	721,286	732,304	771,254	771,468	757,802	N	757,802 Estimated	742,990
December	643,037	739,759	783,284	783,501	769,832	D	769,832 Estimated	754,785
January	706,456	790,292	754,326	754,535	740,874	J	740,874 Estimated	726,393
February	726,589	763,582	776,122	776,337	762,670	F	762,670 Estimated	747,763
March	754,094	735,503	711,226	711,423	1,151,431	M	1,151,431 Estimated	1,128,925
April	753,147	1,110,311	1,171,609	1,171,934	697,774	A	697,774 Estimated	684,135
May	1,081,233	741,498	762,560	762,771	749,108	M	749,108 Estimated	734,466
June	957,725	894,517	915,306	915,560	991,854	J	991,854 Estimated	972,467
9,562,534	9,764,979	9,982,801	Total of Monthly Projections		9,990,233			
			Fiscal Year Total from 5 yr. Forecast		9,985,567			
			Difference		4,666	Explain?		

Manual Calculation Area

	2011	2012	\$	6,726		
		3 pay adjust	Bi Pay Savings		001, 532, 504, not 016	
September	\$ 726,253	\$ 1,180,851	\$ (20,178)	\$ 1,160,673	1st Pay Sept 2010	\$ 351,643
October	\$ 1,180,851	\$ 726,253	\$ (13,452)	\$ 712,801	1st Pay Sept 2011	\$ 338,291
November	\$ 771,254	\$ 771,254	\$ (13,452)	\$ 757,802		
December	\$ 783,284	\$ 783,284	\$ (13,452)	\$ 769,832		\$ (13,352)
January	\$ 754,326	\$ 754,326	\$ (13,452)	\$ 740,874	3 Pay	Sept and Mar
February	\$ 776,122	\$ 776,122	\$ (13,452)	\$ 762,670		
March	\$ 711,226	\$ 1,171,609	\$ (20,178)	\$ 1,151,431		
April	\$ 1,171,609	\$ 711,226	\$ (13,452)	\$ 697,774		
May	\$ 762,560	\$ 762,560	\$ (13,452)	\$ 749,108		
June	\$ 915,306	\$ 915,306	\$ (13,452)	\$ 991,854		
		Additional June ERI PMT	\$	8,494,819		
		\$ 90,000	\$	1,495,414		
			\$	9,990,233		

MONROE LOCAL SCHOOL DISTRICT -- BUTLER COUNTY

CASH ACTIVITY ANALYSIS and PROJECTIONS

3.02 Employees' Retirement/Insurance Benefits

From Your Five Year Forecast Data:

2011	Total Annual Amount Expended F.Y.	\$3,329,223
2012	Total Annual Amount Projected F.Y.	3,461,158
	Total Difference	\$131,935
	Percentage Change	3.96%

Fiscal Year	Annual Amount Projected
2012	\$3,461,158
2013	\$3,428,181
Difference	-\$32,977
% Change	-0.95%

Historical Cash Flow Data				2011 Multiplied by 3.96%	2012 <i>Enter</i> Estimated Cash Flow	Actual/Estimated 2012 Estimated Vs. Actual Cash Flow		2013 Estimated Cash Flow
Monthly Cash 2009	Monthly Cash 2010	Monthly Cash 2011		= Worksheet 2012				
July	230,069	185,880	246,597	256,369	256,369	J	284,325 Actual	281,616
August	300,838	316,956	259,677	269,968	289,452	A	289,452 Actual	286,694
September	242,650	248,802	295,537	307,249	301,469	S	301,469 Estimated	298,597
October	268,655	248,311	282,591	293,790	288,264	O	288,264 Estimated	285,517
November	231,476	245,040	248,084	257,915	253,064	N	253,064 Estimated	250,653
December	197,436	244,963	252,608	262,619	257,679	D	257,679 Estimated	255,224
January	237,643	245,635	300,320	312,221	306,348	J	306,348 Estimated	303,430
February	236,167	282,161	306,678	318,831	312,834	F	312,834 Estimated	309,853
March	234,650	286,730	245,071	254,783	249,990	M	249,990 Estimated	247,609
April	271,940	257,997	298,415	310,241	304,405	A	304,405 Estimated	301,505
May	243,115	155,436	319,778	332,451	326,197	M	326,197 Estimated	323,089
June	231,955	346,281	273,867	284,720	279,364	J	279,364 Estimated	276,703
2,926,594	3,064,192	3,329,223	Total of Monthly Projections		3,453,392			
			Fiscal Year Total from 5 yr. Forecast		3,461,158			
			Difference		-7,766	Explain?		

Manual Calculation Area

MONROE LOCAL SCHOOL DISTRICT -- BUTLER COUNTY

CASH ACTIVITY ANALYSIS and PROJECTIONS

3.03 Purchased Services

From Your Five Year Forecast Data:

2011	Total Annual Amount Expended F.Y.	\$4,068,695
2012	Total Annual Amount Projected F.Y.	3,913,252
	Total Difference	-\$155,443
	Percentage Change	-3.82%

	Annual Amount
Fiscal Year	Projected
2012	\$3,913,252
2013	\$3,557,970
Difference	-\$355,282
% Change	-9.08%

Historical Cash Flow Data				2011 Multiplied by -3.82%	2012 Enter Estimated Cash Flow	Actual/Estimated 2012 Estimated Vs. Actual Cash Flow		2013 Estimated Cash Flow
Monthly Cash 2009	Monthly Cash 2010	Monthly Cash 2011		= Worksheet 2012				
July	66,308	513,606	116,669	112,212	112,212	J	68,580 Actual	62,354
August	511,796	162,111	501,548	482,387	471,043	A	471,043 Actual	428,277
September	447,735	475,615	240,508	231,319	305,000	S	305,000 Estimated	277,309
October	350,267	422,554	482,020	463,605	454,719	O	454,719 Estimated	413,436
November	339,780	154,388	185,409	178,326	174,908	N	174,908 Estimated	159,028
December	262,505	345,398	404,373	388,924	381,470	D	381,470 Estimated	346,837
January	328,126	313,564	112,958	108,642	150,000	J	150,000 Estimated	136,382
February	123,179	280,687	583,313	561,028	550,275	F	550,275 Estimated	500,316
March	499,465	269,159	318,526	306,357	300,485	M	300,485 Estimated	273,204
April	493,154	625,118	482,096	463,678	454,791	A	454,791 Estimated	413,501
May	188,063	369,754	499,334	480,257	471,053	M	471,053 Estimated	428,286
June	-18,062	-21,954	141,941	136,518	131,000	J	131,000 Estimated	119,107
3,592,316	3,910,000	4,068,695	Total of Monthly Projections		3,913,325			
			Fiscal Year Total from 5 yr. Forecast		3,913,252			
			Difference		73	Explain?		

Manual Calculation Area

MONROE LOCAL SCHOOL DISTRICT -- BUTLER COUNTY

CASH ACTIVITY ANALYSIS and PROJECTIONS

3.04 Supplies and Materials

From Your Five Year Forecast Data:

			Fiscal Year	Annual Amount Projected
2011	Total Annual Amount Expended F.Y.	\$674,052	2012	\$674,052
2012	Total Annual Amount Projected F.Y.	674,052	2013	\$624,052
	Total Difference	\$0	Difference	-\$50,000
	Percentage Change	0.00%	% Change	-7.42%

Historical Cash Flow Data				2011 Multiplied by	2012	Actual/Estimated		2013
Monthly Cash 2009	Monthly Cash 2010	Monthly Cash 2011	0.00% = Worksheet 2012	Enter Estimated Cash Flow	2012 Estimated Vs. Actual Cash Flow			2013 Estimated Cash Flow
July	2,014	13,775	44,023	44,023	44,023	J	6,947 Actual	6,432
August	86,515	73,983	187,143	187,143	45,839	A	45,839 Actual	42,439
September	234,276	115,882	115,606	115,606	150,000	S	150,000 Estimated	138,873
October	108,751	72,646	36,615	36,615	60,000	O	60,000 Estimated	55,549
November	36,314	23,765	31,563	31,563	50,000	N	50,000 Estimated	46,291
December	18,049	38,852	25,599	25,599	50,000	D	50,000 Estimated	46,291
January	25,204	24,909	513	513	30,000	J	30,000 Estimated	27,775
February	10,587	24,660	58,298	58,298	66,783	F	66,783 Estimated	61,829
March	72,500	48,525	66,573	66,573	76,262	M	76,262 Estimated	70,605
April	77,265	80,646	46,920	46,920	53,749	A	53,749 Estimated	49,762
May	26,763	76,433	28,773	28,773	40,000	M	40,000 Estimated	37,033
June	54,411	4,154	32,426	32,426	45,000	J	45,000 Estimated	41,662
752,649	598,230	674,052	Total of Monthly Projections		674,579			
			Fiscal Year Total from 5 yr. Forecast		674,052			
			Difference		527	Explain?		

Manual Calculation Area

MONROE LOCAL SCHOOL DISTRICT -- BUTLER COUNTY

CASH ACTIVITY ANALYSIS and PROJECTIONS

3.05 Capital Outlay

From Your Five Year Forecast Data:

2011	Total Annual Amount Expended F.Y.	\$160,225
2012	Total Annual Amount Projected F.Y.	160,225
	Total Difference	\$0
	Percentage Change	0.00%

	Annual Amount
Fiscal Year	Projected
2012	\$160,225
2013	\$0
Difference	-\$160,225
% Change	-100.00%

Historical Cash Flow Data				2011 Multiplied by 0.00%	2012 <i>Enter</i> Estimated Cash Flow	Actual/Estimated		2013
Monthly Cash 2009	Monthly Cash 2010	Monthly Cash 2011		= Worksheet 2012		Estimated Vs. Actual Cash Flow		Estimated Cash Flow
July	-4,000	10,763	4,070	4,070	4,070	J	0 Actual	0
August	139,107	35,862	36,629	36,629	13,946	A	13,946 Actual	0
September	28,905	32,919	48,607	48,607	32,919	S	32,919 Estimated	0
October	36,670	8,326	-2,029	-2,029	8,326	O	8,326 Estimated	0
November	14,206	6,421	310	310	6,421	N	6,421 Estimated	0
December	7,516	19,617	5,192	5,192	19,617	D	19,617 Estimated	0
January	3,387	30,162	0	0	22,000	J	22,000 Estimated	0
February	14,650	17,686	10,982	10,982	17,686	F	17,686 Estimated	0
March	34,971	3,819	16,304	16,304	3,819	M	3,819 Estimated	0
April	11,406	20,599	6,896	6,896	20,599	A	20,599 Estimated	0
May	45,775	13,834	28,889	28,889	13,834	M	13,834 Estimated	0
June	37,547	1,596	4,375	4,375	1,596	J	1,596 Estimated	0
370,140	201,604	160,225	Total of Monthly Projections		160,763			
			Fiscal Year Total from 5 yr. Forecast		160,225			
			Difference		538	Explain?		

Manual Calculation Area

MONROE LOCAL SCHOOL DISTRICT -- BUTLER COUNTY

CASH ACTIVITY ANALYSIS and PROJECTIONS

3.06 through 4.06 Intergovernmental, Debt Service

From Your Five Year Forecast Data:

2011	Total Annual Amount Expended F.Y.	\$410,208
2012	Total Annual Amount Projected F.Y.	1,847,564
	Total Difference	\$1,437,356
	Percentage Change	350.40%

	Annual Amount
Fiscal Year	Projected
2012	\$1,847,564
2013	\$448,310
Difference	-\$1,399,254
% Change	-75.74%

Historical Cash Flow Data				2011 Multiplied by 350.40% = Worksheet 2012	2012 <i>Enter</i> Estimated Cash Flow	<i>Actual/Estimated</i> 2012 Estimated Vs. Actual Cash Flow	2013 Estimated Cash Flow
Monthly Cash 2009	Monthly Cash 2010	Monthly Cash 2011					
July	0	0	0	0	J	0 Actual	0
August	0	0	0	0	A	1,232 Actual	299
September	0	0	0	0	S	20,100 Estimated	4,877
October	0	0	0	0	O	6,700 Estimated	1,626
November	0	0	0	0	N	6,700 Estimated	1,626
December	0	0	0	0	D	82,168 Estimated	19,938
January	0	0	0	0	J	133,444 Estimated	32,380
February	0	0	0	0	F	6,700 Estimated	1,626
March	0	0	0	0	M	6,700 Estimated	1,626
April	0	0	0	0	A	6,700 Estimated	1,626
May	0	0	410,208	1,847,564	M	6,700 Estimated	1,626
June	0	0	0	0	J	1,570,421 Estimated	381,061
	0	0	410,208				
				Total of Monthly Projections		1,847,564	
				Fiscal Year Total from 5 yr. Forecast		1,847,564	
				Difference		0	Explain?

Manual Calculation Area

MONROE LOCAL SCHOOL DISTRICT -- BUTLER COUNTY
CASH ACTIVITY ANALYSIS and PROJECTIONS
4.30 Other Objects
From Your Five Year Forecast Data:

2011	Total Annual Amount Expended F.Y.	\$325,200
2012	Total Annual Amount Projected F.Y.	325,200
	Total Difference	\$0
	Percentage Change	0.00%

	Annual Amount
Fiscal Year	Projected
2012	\$325,200
2013	\$325,818
Difference	\$618
% Change	0.19%

Historical Cash Flow Data			2011 Multiplied by 0.00%	2012 <i>Enter</i> Estimated Cash Flow	Actual/Estimated 2012 Estimated Vs. Actual Cash Flow		2013 Estimated Cash Flow
Monthly Cash 2009	Monthly Cash 2010	Monthly Cash 2011	= Worksheet 2012				
July	5,765	9,030	12,688	12,688	J	5,322 Actual	5,332
August	11,388	6,079	51,750	51,750	A	10,191 Actual	10,210
September	115,078	103,932	55,337	55,337	S	106,000 Estimated	106,201
October	5,291	13,078	6,474	6,474	O	6,474 Estimated	6,486
November	31,346	38,555	11,935	11,935	N	11,935 Estimated	11,958
December	30,906	7,580	12,940	12,940	D	12,940 Estimated	12,965
January	26,336	13,198	5,528	5,528	J	5,528 Estimated	5,539
February	-5,393	40,893	12,110	12,110	F	12,110 Estimated	12,133
March	18,781	9,953	42,651	42,651	M	42,651 Estimated	42,732
April	86,361	71,715	89,773	89,773	A	89,773 Estimated	89,944
May	9,967	5,781	10,898	10,898	M	10,898 Estimated	10,919
June	12,138	6,889	13,116	13,116	J	13,116 Estimated	13,141
347,964	326,683	325,200	Total of Monthly Projections		326,938		
			Fiscal Year Total from 5 yr. Forecast		325,200		
			Difference		1,738	Explain?	

Manual Calculation Area

MONROE LOCAL SCHOOL DISTRICT -- BUTLER COUNTY

CASH ACTIVITY ANALYSIS and PROJECTIONS

5.0 Other Financing Uses

From Your Five Year Forecast Data:

2011	Total Annual Amount Expended F.Y.	\$1,283,750
2012	Total Annual Amount Projected F.Y.	\$450,447
	Total Difference	-\$833,303
	Percentage Change	-64.91%

	Annual Amount
Fiscal Year	Projected
2012	\$450,447
2013	\$463,960
Difference	\$13,513
% Change	3.00%

Historical Cash Flow Data			2011 Multiplied by -64.91% = Worksheet 2012	2012 Enter Estimated Cash Flow	J A S O N D J F M A M J	Actual/Estimated 2012 Estimated Vs. Actual Cash Flow	2013 3.00% Estimated Cash Flow
Monthly Cash 2009	Monthly Cash 2010	Monthly Cash 2011					
July	0	0	0	0		0 Actual	0
August	0	0	0	0		0 Actual	0
September	0	0	0	0		0 Estimated	0
October	0	61	1,000,000	350,884		0 Estimated	0
November	0	487,506	0	0		0 Estimated	0
December	0	0	0	225,224		225,224 Estimated	231,981
January	0	0	0	0		0 Estimated	0
February	0	0	0	0		0 Estimated	0
March	0	0	0	0		0 Estimated	0
April	0	0	283,750	99,563		0 Estimated	0
May	0	0	0	0		0 Estimated	0
June	639,939	5,085,522	0	225,223		225,223 Estimated	231,980
639,939	5,573,089	1,283,750	Total of Monthly Projections			450,447	
			Fiscal Year Total from 5 yr. Forecast			450,447	
			Difference			0	Explain?

Manual Calculation Area

MONROE LOCAL SCHOOL DISTRICT - - BUTLER COUNTY
Financial Forecast -- Simplified Format Comparison of May, 2011 and "Current" Differences

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Revenue	Difference Projected		Explanations
	2012	2013	
1.01 **Real Estate Taxes Including Projected Levies	\$ (2,046,530)	\$ (2,507,946)	
1.02 **Pers. Prop. Taxes - Public Utility, etc., Including Projected Levies	\$ 1,545,789	\$ 1,494,185	
1.03 **Income Tax Including Projected Levies	\$ -	\$ -	
1.035 Unrestricted State Funding - Basic Aid, Special Ed., Etc.	\$ 22,875	\$ 103,366	
1.04 Restricted State Funding - Poverty-based, Bus Purchase, Etc.	\$ (19,284)	\$ (29,139)	
1.05 **State Property Tax Reimbursements Including Projected Levies	\$ (204,863)	\$ 84,233	
1.06 All Other Revenue - Interest, Open Enrollment In, Etc.	\$ (348,091)	\$ (363,091)	
1.07 **Total Operating Revenue	\$ (1,050,104)	\$ (1,218,393)	
2.07 Other Revenue Sources (Transfers, Advances, Debt, Etc.)	\$ 1,400,000	\$ -	Cash Flow Borrowing Required in 2012 to avoid negative cash balances throughout the fiscal year.
2.08 **Total Revenue	\$ 349,896	\$ (1,218,393)	

Expenditures	Difference Projected		Explanations
	2012	2013	
3.01 Employee Salaries	\$ 516,233	\$ 147,044	
3.02 Employee Retirement and Insurance Benefits	\$ 362,678	\$ 19,551	
3.03 Services - Utilities, Tuition (Open Enroll., Comm. Schools), Etc.	\$ 637,354	\$ 232,072	
3.04 Supplies (Bus Fuel, Instructional Materials, Etc.)	\$ (33,887)	\$ (123,045)	
3.05 Capital Outlay - Equipment, Textbooks, Etc.	\$ (12,427)	\$ (177,832)	
4.06 Debt Service -- Principal & Interest	\$ 1,847,564	\$ 448,310	
4.3 Other (Auditor Fees, Liability & Property Insurance, Etc.)	\$ 24,983	\$ 19,597	
4.5 Total Operating Expenditures	\$ 3,342,498	\$ 565,696	
5.04 Other Expenditure Uses (Transfers, Advances, Etc.)	\$ (617,053)	\$ (1,171,040)	
5.05 Total Expenditures and Other Financing Uses	\$ 2,725,445	\$ (605,343)	

Operating Summary With Projected Levies	Difference Projected		
	2012	2013	
6.01 Revenue Surplus / (Shortfall) -- Line 2.08 Less 5.05	\$ (2,375,549)	\$ (613,049)	
7.01 ***Cash Balance at Beginning of Year	\$ (663,816)	\$ (1,829,086)	
7.02 ***Cash Balance at End of Year [Line 7.01 +/- Line 6.01]	\$ (2,353,341)	\$ (2,966,390)	

**Annual Revenue Disclosure Items	Difference Projected		
	2012	2013	
11.01 & 11.02 Annual Total of Projected Renewal & Replacement Levies Included in Revenue (Lines 1.01, 1.02, 1.03, 1.05, 1.07 & 2.08)	\$ -	\$ -	
13.01 & 13.02 Annual Total of Projected NEW Levies Included in Revenue (Lines 1.01, 1.02, 1.03, 1.05, 1.07 & 2.08)	\$ -	\$ -	

***Cash Balance Disclosure Items	Difference Projected		
	2012	2013	
11.03 Cumulative Projected Renewal/Replacement Levies at Year End	\$ -	\$ -	
13.03 Cumulative Projected New Levies at Year End	\$ -	\$ -	
8.01 End of Year Outstanding Purchase Orders	\$ -	\$ -	

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