

HAMILTON COUNTY, OHIO

Office of the Board of Education Indian Hill Exempted Village

May 27, ,

2015

To the County Auditor:

The Board of Education of said School District, hereby submits its' annual budget for the year commencing July 1, 2015 for consideration of the County Budget Commission.

  
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President of the Board

Indian Hill Exempted Village 2015 2016 TAX BUDGET											
General Fund Revenue Summary	2015		Calendar Year		TOTAL		2016		Calendar Year		TOTAL
	1/1/2015	7/1/2015	CALENDAR YEAR		1/1/2016		7/1/2016		FISCAL YEAR 2015/2016		
	6/30/2015	12/31/2015	6/30/2015	12/31/2015	6/30/2016	12/31/2016	6/30/2016	12/31/2016			
	(2)	(3)	(4)	(5)							
<b>1100 Receipts from Property Taxes</b>											
1110 General Property Tax-Inside Mills	2,767,376.54	2,658,851.97			5,426,228.51		3,429,590.38	3,295,096.64	6,41	6,088,442.34	
1110 General Property Tax-Outside Mills	9,120,858.45	8,763,177.72			17,884,036.17		8,634,093.55	8,295,501.64	16,319458	17,397,271.27	
1110 General Property Tax - PUPP	263,707.67	253,366.19			517,073.86		271,618.27	260,966.57	22,729458	524,984.46	
Total Taxes	12,151,942.65	11,675,395.88			23,827,338.54		12,335,302.19	11,851,564.85		24,010,698.07	
3131-3133 Property Tax Allocation - RE	1,460,724.22	1,458,001.35			2,918,725.57		1,542,438.51	1,481,950.73	3,024,399.24	3,000,439.86	
3135 State Tangible PP Reimbursement	0.00	0.00			0.00		0.00	0.00	0.00	0.00	
Total Tax Reimbursement from State Sources	1,460,724.22	1,458,001.35			2,918,725.57		1,542,438.51	1,481,950.73	3,024,389.24	3,000,439.86	
TOTAL RECEIPTS FROM REAL PROPERTY TAX+STATE TAX REIMBURSEMENT					26,746,064.11				26,375,871.44		
<b>Receipts from Income Taxes &amp; T.I.F.</b>											
Income Tax	0.00	0.00			0.00		0.00	0.00	0.00	0.00	
Tax Increment Financing Receipts	2,018,302.69	2,018,302.69			4,036,605.38		2,010,000.00	2,010,000.00	4,028,302.69		
Total Income Taxes & T.I.F. Revenue	2,018,302.69	2,018,302.69			4,036,605.38		2,010,000.00	2,010,000.00	4,028,302.69		
<b>3000 Receipts from State Sources</b>											
3190 Unrestricted Grants-In-Aid	580,109.24	580,109.24			1,160,218.48		590,144.16	590,144.16	1,180,288.32	1,170,253.40	
3134 State Electric Dered Reimbursement	0.00	0.00			0.00		0.00	0.00	0.00	0.00	
Restricted Grants-In-Aid	0.00	0.00			0.00		0.00	0.00	0.00	0.00	
Other State Sources	47,521.56	218,918.72			266,440.28		48,000.00	213,000.00	261,000.00	266,918.72	
Total State Resources	627,630.80	799,027.96			1,426,658.76		638,144.16	803,144.16	1,441,288.32	1,437,172.12	
<b>Receipts from Local Sources</b>											
All Other Revenue	56,757.25	174,653.00			231,410.25		57,058.00	148,000.00	205,058.00	231,711.00	
<b>Receipts from Other Financing Sources</b>											
Other Financing Sources	0.00	0.00			0.00		0.00	0.00	0.00	0.00	
Total Revenue and Other Funding Sources	16,315,357.61	16,125,380.88			32,440,738.50		16,582,942.66	16,294,659.74	32,877,602.60	32,708,323.74	
Should balance to the total revenue/receipts from the five-year forecast.											32,708,323.74

1064482660	R/A	6.41	117670810	C/I	6.41	12408780	PUPP	6.41	1194562250
16,319,458			14,695,978			36.51			
22,729,458			21,108,978			42.92			

Indian Hill Exempted Village													
SCHEDULE OF PROJECTED REVENUE AND EXPENDITURES													
BOND RETIREMENT FUND													

SCHEDULE OF PROJECTED REVENUE AND EXPENDITURES									
BOND RETIREMENT FUND									
	2015		Calendar Year		2016		Calendar Year		TOTAL FISCAL YEAR 2015/2016
	1/1/2015	6/30/2015	7/1/2015	12/31/2015	1/1/2016	6/30/2016	7/1/2016	12/31/2016	
	(2)		(3)		(4)		(5)		
<b>BOND RETIREMENT EXPENDITURES</b>									
<b>EXPENDITURES</b>									
2000 Supporting Services - Fees	25,755.14		20,000.00		29,000.00		24,000.00		49,000.00
<b>6000 Repayment of Debt Service</b>									
6100 Repayment of Debt Principal	0.00		1,315,000.00		0.00		2,750,000.00		1,315,000.00
6100 Repayment of Debt Interest	531,078.13		1,911,078.13		528,778.13		528,778.13		2,439,856.26
6100 Debt Issuance Costs	0.00		0.00		0.00		0.00		0.00
<b>Total Repayment of Debt Service</b>	<b>531,078.13</b>		<b>3,226,078.13</b>		<b>528,778.13</b>		<b>3,278,778.13</b>		<b>3,754,856.26</b>
<b>7000 Other Debt Service</b>									
Other Debt Service	0.00		0.00		0.00		0.00		0.00
									0.00
									0.00
<b>Total Other Debt Service</b>	<b>0.00</b>		<b>0.00</b>		<b>0.00</b>		<b>0.00</b>		<b>0.00</b>
<b>Total Expenditures</b>	<b>556,833.27</b>		<b>3,246,078.13</b>		<b>557,778.13</b>		<b>3,302,778.13</b>		<b>3,803,856.26</b>
<b>Beginning Unencumbered Fund Balance</b>	<b>724,267.94</b>		<b>2,125,113.69</b>		<b>672,282.01</b>		<b>2,072,182.90</b>		<b>2,125,113.69</b>
<b>Ending Cash Balance</b>	<b>2,125,113.69</b>		<b>672,282.01</b>		<b>2,072,182.90</b>		<b>562,651.22</b>		<b>2,072,182.90</b>



Indian Hill Exempted Village  
Schedule of Bond Payments

PURPOSE OF BONDS AND NOTES	Authority for Levy Outside 10 Mill Limit*	Date of Issue	Date Due	Serial or Term	Rate of Interest	Principal and Interest Requirements			Principal and Interest Requirements		
						Fiscal Year			Calendar Year		
						Bonds and Notes Outstanding 7/1/2015	Principal & Interest Due 7/1/2015 6/30/2016	Amount Available from Other Sources 7/1/2015 6/30/2016	Bonds and Notes Outstanding 1/1/2016	Principal & Interest Due 1/1/2016 12/31/2016	Amount Available from Other Sources 1/1/2016 12/31/2016
Payable from bond ret. Fd. INSIDE 10 MILL LIMIT											
TOTAL INSIDE						\$0	\$0	\$0	\$0	\$0	\$0
OUTSIDE 10 MILL LIMIT											
School Construction	2005		6/1, 12/1			\$9,615,000	\$2,981,025		\$8,415,000	\$3,031,025	
School Construction	2006		6/1, 12/1			\$15,250,000	\$773,831		\$15,135,000	\$776,531	
TOTAL OUTSIDE						\$24,865,000	\$3,754,856	\$0	\$23,550,000	\$3,807,556	\$0
*If the levy is outside the 10 mill limit by vote, enter the words "by vote" and date of election. If outside the 10 mill limit without a vote, enter the reference to the statute under which the levy is exempt from the 10 mill limit.											
Principal & Interest from Bond Detail										3,807,556.26	

# BOND DEBT SERVICE

## Indian Hill Exempted Village School District Aggregate Debt Service 12/19/2006

Date	Principal	Interest	Debt Service	Annual Debt Service
06/01/2007	-	856,605.02	856,605.02	-
12/01/2007	1,620,000.00	885,509.38	2,505,509.38	3,362,114.40
06/01/2008	-	852,865.63	852,865.63	-
12/01/2008	1,705,000.00	852,865.63	2,557,865.63	3,410,731.26
06/01/2009	-	812,115.63	812,115.63	-
12/01/2009	1,835,000.00	812,115.63	2,647,115.63	3,459,231.26
06/01/2010	-	768,190.63	768,190.63	-
12/01/2010	1,965,000.00	768,190.63	2,733,190.63	3,501,381.26
06/01/2011	-	720,878.13	720,878.13	-
12/01/2011	2,110,000.00	720,878.13	2,830,878.13	3,551,756.26
06/01/2012	-	676,896.88	676,896.88	-
12/01/2012	2,250,000.00	676,896.88	2,926,896.88	3,603,793.76
06/01/2013	-	632,246.88	632,246.88	-
12/01/2013	2,390,000.00	632,246.88	3,022,246.88	3,654,493.76
06/01/2014	-	584,809.38	584,809.38	-
12/01/2014	2,535,000.00	584,809.38	3,119,809.38	3,704,618.76
06/01/2015	-	531,078.13	531,078.13	-
12/01/2015	1,315,000.00	1,911,078.13	3,226,078.13	3,757,156.26
06/01/2016	-	528,778.13	528,778.13	-
12/01/2016	2,750,000.00	528,778.13	3,278,778.13	3,807,556.26
06/01/2017	-	470,490.63	470,490.63	-
12/01/2017	2,920,000.00	470,490.63	3,390,490.63	3,860,981.26
06/01/2018	-	398,115.63	398,115.63	-
12/01/2018	3,120,000.00	398,115.63	3,518,115.63	3,916,231.26
06/01/2019	-	320,765.63	320,765.63	-
12/01/2019	3,375,000.00	320,765.63	3,695,765.63	4,016,531.26
06/01/2020	-	249,046.88	249,046.88	-
12/01/2020	3,580,000.00	249,046.88	3,829,046.88	4,078,093.76
06/01/2021	-	170,734.38	170,734.38	-
12/01/2021	3,790,000.00	170,734.38	3,960,734.38	4,131,468.76
06/01/2022	-	87,828.13	87,828.13	-
12/01/2022	4,015,000.00	87,828.13	4,102,828.13	4,190,656.26
	41,275,000.00	18,731,795.80	60,006,795.80	60,006,795.80



## BOND DEBT SERVICE

Indian Hill Exempted Village School District  
 School Improvement Refunding Bonds, Series 2005  
 Final Pricing Numbers

Period Ending	Principal	Coupon	Interest	Compounded Interest	Premium/Dis Paid	Debt Service	Annual Debt Service
12/01/2005	135,000	3.00000000%	198,577.50			333,577.50	333,577.50
06/01/2006			268,762.50			268,762.50	
12/01/2006	120,000	3.00000000%	268,762.50			388,762.50	657,525.00
06/01/2007			266,962.50			266,962.50	
12/01/2007	120,000	3.00000000%	266,962.50			386,962.50	653,925.00
06/01/2008			265,162.50			265,162.50	
12/01/2008	125,000	3.00000000%	265,162.50			390,162.50	655,325.00
06/01/2009			263,287.50			263,287.50	
12/01/2009	130,000	3.00000000%	263,287.50			393,287.50	656,575.00
06/01/2010			261,337.50			261,337.50	
12/01/2010	130,000	3.25000000%	261,337.50			391,337.50	652,675.00
06/01/2011			259,225.00			259,225.00	
12/01/2011	135,000	3.25000000%	259,225.00			394,225.00	653,450.00
06/01/2012			257,031.25			257,031.25	
12/01/2012	140,000	3.50000000%	257,031.25			397,031.25	654,062.50
06/01/2013			254,581.25			254,581.25	
12/01/2013	145,000	3.50000000%	254,581.25			399,581.25	654,162.50
06/01/2014			252,043.75			252,043.75	
12/01/2014	2,425,000	4.25000000%	252,043.75			2,677,043.75	2,929,087.50
06/01/2015			200,512.50			200,512.50	
12/01/2015	1,200,000	7.52185337%	200,512.50	1,380,000		2,780,512.50	2,981,025.00
06/01/2016			200,512.50			200,512.50	
12/01/2016	2,630,000	4.25000000%	200,512.50			2,830,512.50	3,031,025.00
06/01/2017			144,625.00			144,625.00	
12/01/2017	2,795,000	5.00000000%	144,625.00			2,939,625.00	3,084,250.00
06/01/2018			74,750.00			74,750.00	
12/01/2018	2,990,000	5.00000000%	74,750.00			3,064,750.00	3,139,500.00
	13,220,000		6,136,165.00	1,380,000	0	20,736,165.00	20,736,165.00



## BOND DEBT SERVICE

Indian Hill Exempted Village School District  
School Improvement Refunding Bond, Series 2006

\*\* Final Pricing Numbers \*\*

\*\* Bonds Priced November 29, 2006 \*\*

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2007			404,661.25	404,661.25	
12/01/2007	150,000	4.000%	433,565.63	583,565.63	988,226.88
06/01/2008			430,565.63	430,565.63	
12/01/2008	125,000	4.000%	430,565.63	555,565.63	986,131.26
06/01/2009			428,065.63	428,065.63	
12/01/2009	130,000	4.000%	428,065.63	558,065.63	986,131.26
06/01/2010			425,465.63	425,465.63	
12/01/2010	135,000	4.000%	425,465.63	560,465.63	985,931.26
06/01/2011			422,765.63	422,765.63	
12/01/2011	145,000	4.000%	422,765.63	567,765.63	990,531.26
06/01/2012			419,865.63	419,865.63	
12/01/2012	2,110,000	4.000%	419,865.63	2,529,865.63	2,949,731.26
06/01/2013			377,665.63	377,665.63	
12/01/2013	2,245,000	4.000%	377,665.63	2,622,665.63	3,000,331.26
06/01/2014			332,765.63	332,765.63	
12/01/2014	110,000	4.000%	332,765.63	442,765.63	775,531.26
06/01/2015			330,565.63	330,565.63	
12/01/2015	115,000	4.000%	330,565.63	445,565.63	776,131.26
06/01/2016			328,265.63	328,265.63	
12/01/2016	120,000	4.000%	328,265.63	448,265.63	776,531.26
06/01/2017			325,865.63	325,865.63	
12/01/2017	125,000	4.000%	325,865.63	450,865.63	776,731.26
06/01/2018			323,365.63	323,365.63	
12/01/2018	130,000	4.000%	323,365.63	453,365.63	776,731.26
06/01/2019			320,765.63	320,765.63	
12/01/2019	3,375,000	4.250%	320,765.63	3,695,765.63	4,016,531.26
06/01/2020			249,046.88	249,046.88	
12/01/2020	3,580,000	4.375%	249,046.88	3,829,046.88	4,078,093.76
06/01/2021			170,734.38	170,734.38	
12/01/2021	3,790,000	4.375%	170,734.38	3,960,734.38	4,131,468.76
06/01/2022			87,828.13	87,828.13	
12/01/2022	4,015,000	4.375%	87,828.13	4,102,828.13	4,190,656.26
	20,400,000		10,785,420.78	31,185,420.78	31,185,420.78

# Indian Hill Exempted Village

Hamilton

Schedule of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Years Ended June 30, 2012, 2013 and 2014 Actual;  
Forecasted Fiscal Years Ending June 30, 2015 Through 2019

	Actual				Forecasted				
	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Average Change	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019
<b>Revenues</b>									
1.010 General Property Tax (Real Estate)	\$22,712,815	\$22,853,525	\$23,004,627	0.6%	\$22,987,538	\$23,485,713	\$23,603,143	\$23,957,189	\$24,316,547
1.020 Tangible Personal Property Tax	422,300	459,096	510,905	10.0%	503,322	524,984	527,609	535,524	543,556
1.030 Income Tax									
1.035 Unrestricted State Grants-in-Aid	998,241	1,026,865	1,201,234	9.9%	1,181,826	1,170,253	1,146,848	1,123,911	1,101,433
1.040 Restricted State Grants-in-Aid	50,590	62,900		-37.8%	267,652	266,919	266,919	266,919	266,919
1.045 Restricted Federal Grants-in-Aid - SFSF	30,175								
1.050 Property Tax Allocation	3,278,845	2,869,067	2,895,479	-5.8%	2,913,942	3,000,440	3,015,442	3,060,674	3,106,584
1.060 All Other Revenues	3,634,055	3,956,633	3,968,113	4.6%	4,084,064	4,250,014	4,263,116	4,290,777	4,289,801
1.070 Total Revenues	31,127,021	31,228,086	31,580,358	0.7%	31,938,344	32,698,323	32,823,077	33,234,994	33,624,840
<b>Other Financing Sources</b>									
2.010 Proceeds from Sale of Notes									
2.020 State Emergency Loans and Advancements (Approved)									
2.040 Operating Transfers-In									
2.050 Advances-In									
2.060 All Other Financing Sources	127,225	400,902	63,158	65.4%	1,959	10,000	10,000	10,000	10,000
2.070 Total Other Financing Sources	127,225	400,902	63,158	65.4%	1,959	10,000	10,000	10,000	10,000
2.080 Total Revenues and Other Financing Sources	31,254,246	31,628,988	31,643,516	0.6%	31,940,303	32,708,323	32,833,077	33,244,994	33,634,840
<b>Expenditures</b>									
3.010 Personal Services	18,816,998	18,020,702	17,474,811	-3.6%	20,009,465	20,175,801	20,151,722	20,127,643	20,103,564
3.020 Employees' Retirement/Insurance Benefits	5,964,435	5,896,098	6,165,531	1.7%	6,564,080	7,043,899	7,500,453	7,770,704	8,049,063
3.030 Purchased Services	3,417,017	3,349,440	4,491,873	16.1%	4,156,918	3,853,393	3,630,507	3,611,507	3,611,507
3.040 Supplies and Materials	941,769	1,017,373	1,113,840	8.8%	1,044,362	1,124,979	1,124,979	1,124,979	1,124,979
3.050 Capital Outlay	477,875	1,504,276	195,205	63.9%	5,178,726	1,932,583	1,059,683	1,059,683	1,059,683
3.060 Intergovernmental									
Debt Service:									
4.010 Principal-All (Historical Only)									
4.020 Principal-Notes									
4.030 Principal-State Loans									
4.040 Principal-State Advancements									
4.050 Principal-HB 264 Loans									
4.055 Principal-Other									
4.060 Interest and Fiscal Charges									
4.300 Other Objects	440,996	409,728	487,970	6.0%	457,314	458,303	448,719	453,206	457,739
4.500 Total Expenditures	30,059,090	30,197,617	29,929,230	-0.2%	37,410,865	34,588,958	33,916,063	34,147,722	34,406,535
<b>Other Financing Uses</b>									
5.010 Operating Transfers-Out									
5.020 Advances-Out									
5.030 All Other Financing Uses									
5.040 Total Other Financing Uses									
5.050 Total Expenditures and Other Financing Uses	30,059,090	30,197,617	29,929,230	-0.2%	37,410,865	34,588,958	33,916,063	34,147,722	34,406,535
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	1,195,156	1,431,371	1,714,286	19.8%	5,470,562	1,880,635	1,082,986	902,728	771,695
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	27,674,804	28,869,960	30,301,331	4.6%	32,015,617	26,545,055	24,664,420	23,581,434	22,678,706
7.020 Cash Balance June 30	28,869,960	30,301,331	32,015,617	5.3%	26,545,055	24,664,420	23,581,434	22,678,706	21,907,011
8.010 Estimated Encumbrances June 30	1,339,725	105,739	4,706,362	2129.4%					
<b>Reservation of Fund Balance</b>									
9.010 Textbooks and Instructional Materials									
9.020 Capital Improvements									
9.030 Budget Reserve									
9.040 DPIA									
9.045 Fiscal Stabilization									
9.050 Debt Service									
9.060 Property Tax Advances									
9.070 Bus Purchases									
9.080 Subtotal									
10.010 Fund Balance June 30 for Certification of Appropriations	27,530,235	30,195,592	27,309,255	0.1%	26,545,055	24,664,420	23,581,434	22,678,706	21,907,011
<b>Revenue from Replacement/Renewal Levies</b>									
11.010 Income Tax - Renewal									
11.020 Property Tax - Renewal or Replacement									
11.300 Cumulative Balance of Replacement/Renewal Levies									
12.010 Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations	27,530,235	30,195,592	27,309,255	0.1%	26,545,055	24,664,420	23,581,434	22,678,706	21,907,011
<b>Revenue from New Levies</b>									
13.010 Income Tax - New									
13.020 Property Tax - New									
13.030 Cumulative Balance of New Levies									
14.010 Revenue from Future State Advancements									
15.010 Unreserved Fund Balance June 30	27,530,235	30,195,592	27,309,255	0.1%	26,545,055	24,664,420	23,581,434	22,678,706	21,907,011
<b>ADM Forecasts</b>									
20.010 Kindergarten - October Count	123	106	88	-15.4%	108	101	98	95	92
20.015 Grades 1-12 - October Count	1,893	1,838	1,801	-2.5%	1776	1701	1668	1628	1597
<b>State Fiscal Stabilization Funds</b>									
21.010 Personal Services SFSF									
21.020 Employees Retirement/Insurance Benefits SFSF									
21.030 Purchased Services SFSF									
21.040 Supplies and Materials SFSF									
21.050 Capital Outlay SFSF									
21.060 Total Expenditures - SFSF									

See accompanying summary of significant forecast assumptions and accounting policies

Includes: General fund, Emergency Levy fund, DPIA fund, Textbook fund and any portion of Debt Service fund related to General fund debt



# Indian Hill Board Of Education Business Office

6855 Drake Road, Cincinnati, OH 45243 (513) 272-4522 (Fax) 272-4756

NATIONALLY RECOGNIZED FOR EXCELLENCE IN EDUCATION

Indian  
Hill  
Exempted  
Village  
School  
District

## May 27, 2015 FIVE-YEAR FORECAST FY 2015 – 2019 Notes and Assumptions

### Revenue:

**Real Estate Tax** –The Hamilton County sexennial reappraisal was completed during 2011 for collection in 2012; valuations provided by the County Auditor's Office indicated a 12% reduction in overall real estate values as a result of the reappraisal process. The reduction in the forecasted property taxes collected is based on the calculation against the District's inside millage. The District's operating millage has been adjusted (above the 20-mill floor) in response to the decrease in assessed valuation. No growth has been estimated between revaluation cycles. During calendar year 2014 (for collection in calendar year 2015) Hamilton County completed its triennial update. A slight growth of about 1.5% in valuation was realized due to this process; however, as required by HB920 the (outside) millage rates must be adjusted to prevent a financial windfall caused by inflationary increases to property values.

For the 2015-16 fiscal year, the Board of Education anticipates a reclassification of its inside mills (total of 6.41) to be levied for current expenses entirely. A public hearing will be held on May 27, 2015 regarding the conversion of 1.25 inside mills (currently levied for permanent improvements) to be levied for current expenses only beginning in tax collection year beginning January 1, 2016.

Further, the tax rates used to establish the estimated revenue going forward (beginning in January 2016) were calculated by the Ohio Department of Taxation for tax collection year 2015.

**Tangible Personal Tax** –The local payment of Tangible Personal Property Tax is phased out with any payments derived from delinquencies. (The District does not project any further local TPP payments.) The State Reimbursement of Tangible Personal Property Tax Losses is discussed below.

**Investment Earnings** – Estimated at 1.2% of the preceding year's ending cash balance.

**Tax Increment Financing** –Any projected increases reflect the adjustment of our overall tax rate (operating and debt) as a ratio of the total tax rate in Sycamore Township. This line item represents six TIF Agreements with Sycamore Township: Kenwood Towne Centre, Sycamore Plaza, Duke/Towers of Kenwood, Kenwood Towne Place, Ohio Valley Ortho (Kugler Mill/Montgomery), and GSA Real Estate Development (Hosbrook/Montgomery). All TIF agreements presently in place provide 100% reimbursement for the District. As long as the Sycamore Township's infrastructure debt service is outstanding for these projects, Sycamore Township will reimburse the District for our loss of tax revenue. (The initial resolutions from Sycamore Township indicate a maximum maturity of 30 years (from 1994). The maturity is subject to the early repayment of the bonds issued relating to the improvements of the TIF'd parcels.)

From time to time property valuation complaints will also affect these payments. This may be the situation in 2015 and is not unexpected following the re-valuation cycle.

**State Foundation** – As the 2013-15 state biennium winds down, the Budget Bill (HB 59) has permitted relatively constant funding from the State.

In FY2015, the State legislature will work on a new biennial State budget to be effective July 1, 2015. Future State Foundation funds are predicted for our district on the basis of a loss of 2% per year. (Foundation funds are distributed on the basis of enrollment, in part.)

**May 27, 2015**  
**FIVE-YEAR FORECAST**  
**FY 2015 – 2019**  
**Notes and Assumptions**

**Revenue: continued**

**Property Tax Allocation – Rollback & Homestead:** This line item represents the up to 12.5% tax credit that homeowners see on their property tax bill, which is funded by the State. The forecast assumes two semi-annual Rollback & Homestead payments in each fiscal year. As the Rollback & Homestead reimbursement is based on residential real estate property taxes collected, see previous discussion (Real Estate Tax) regarding forecasted changes in this line item.

**Tangible Personal Property Tax Reimbursement:** HB153 (State's Biennial Budget) accelerates the phase out of Tangible Personal Property Tax Reimbursement (TPP). Indian Hill's State reimbursement for TPP has been phased out completely in 2013 as enacted by HB 153.

**Other State:**

**Utility Deregulation Reimbursement:** HB153, as passed, eliminated all Utility Deregulation Reimbursement funding for Indian Hill beginning July 2011 – a loss of approximately \$260,000.

This projection assumes that current state reimbursements from (Special Education) **Catastrophic Costs** and the **Casino Tax** distributions will continue and remain constant.

**Nonoperating Revenue** – In FY2013, the District received a distribution from the Hamilton County Auditor of surplus real estate assessment funds as a result of the 2011 reappraisal process. Subsequent projections of nonoperating revenue have been reduced.

**Expenditures:**

**Salaries & Wages** – Estimates reflect a new agreement with teachers and corresponding wage schedules for classified staff. Staffing levels from FY15 anticipate reductions in staffing levels based on enrollment and program needs. The District anticipates enrollment projections to begin to stabilize by the end of the forecast period.

**Fringe Benefits** – Estimates the costs associated with anticipated staffing levels, including retirement, medicare and workers compensation. Health, dental and life insurance benefits and tuition reimbursement programs account for the remaining. The District joined a health insurance consortium, SWOOSH (South West Ohio Organization of School Health), in January 2012 in an effort to provide premium stability and cost containment through wellness. In January 2015, SWOOSH will move to a self-funded platform. The Affordable Care Act (ACA) will affect insurance renewal premiums as well as coverage for all employees; in 2014 and again in 2015, for example, the Maximum Out-of-Pocket Maximum (MOOP) is changed because of the ACA. In 2016, the employer mandate is scheduled to be implemented (deferred from 2014 and 2015) which would require all employees working 30 hours or more each week on a regular basis to be offered health insurance; this will affect approximately 25 aides employed by the District.

**Purchased Services** – Estimates the overall cost of utilities, repairs, maintenance services, staff development, legal services, printing services, tuition to other schools (special education), etc. Communication Services and Utilities (electric, gas, water, and phone) are estimated to remain flat as energy efficiencies are implemented. Lease payments for replacement school buses will be completed during the forecast. Tuition to other schools for special education placements, professional services, such as legal, special education OT/PT, Technology, and Property Services, including technology repairs/reliability, maintenance, property/vehicle insurance are also estimated as stable.

**September 9, 2014**  
**FIVE-YEAR FORECAST**  
**FY 2015 – 2019**  
**Notes and Assumptions**

**Supplies and Materials** – The overall cost of general instructional supplies, instructional materials and software, textbooks, testing, custodial/maintenance supplies, transportation fuel and parts, are included in this line item. Math and Social Studies curriculum revisions will complete in FY2014. Middle School Math/Science, some small pieces of High School curriculum will be undertaken in FY2015. Estimates for this line will remain flat.

**Capital Outlay** – Various capital projects approved in Spring 2015 will be paid during the 2015/16 fiscal year. These have been approved for funding from the General Fund Unencumbered Fund Balance. Projects to be undertaken this summer include technology replacements, school buses, and roofing projects. The District Capital Planning process is currently underway for FY17 and beyond. The District completed an Energy Audit and an Auxiliary Facilities Master Planning Process in 2011 which will be a guide in developing future capital projects in addition to the customary process used in our District. (Building inspections occur in August and meetings with administrators to understand their capital requests and priorities will be held in early November with a Board presentation slated before Winter Break.)

**Other** - Most of these expenses are tied to the property tax collection program, such as County Auditor & Treasurer fees. In addition, organizational memberships (OSBA, etc) and other miscellaneous expenses are included. (This line item assumes a 1% increase in the expense of the property tax collection program, including Auditor/Treasurer fees, Board of Education election expenses, etc.)

Going forward, our main approach to cost containment includes the following strategies:

- Review the continuing need to fill staff vacancies and consolidate and stream-line services where possible
- Review and revise criteria for hiring aides
- Seek parent, Booster, and private support to supplement District expenditures
- Spread out acquisitions and replacements over a longer time cycle: buses, furniture, carpeting, music and other instructional equipment
- Seek additional grant monies
- Maintain level funding for technology despite rising fixed costs
- Review computer reliability service contracts to reflect changing patterns of use and opportunities for cost savings
- Consider deferral of certain district initiatives

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**P R O O F** Actual Size

NOTICE OF PUBLIC HEARING  
ON THE INDIAN HILL EXEMPTED  
VILLAGE SCHOOL DISTRICT BUDGET  
Notice is hereby given that on the  
27th day of May, 2015, at 6:00 p.m.,  
a Public Hearing will be held on the  
Budget prepared by the Board of Edu-  
cation of the Indian Hill Exempted Vil-  
lage School District of Hamilton Coun-  
ty, Ohio, for the next succeeding fiscal  
year ending June 30, 2016.  
Such hearing will be held at the office  
of the Indian Hill Elementary School  
Multipurpose Room, 6100 Drake  
Road, Cincinnati, Ohio 45243.  
Julia J. Toth, Treasurer

200% Enlargement

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DTE FORM 98 (Rev. 4/97)  
ORC 5705.30

## APPLICATION FOR EXTENSION OF TIME TO ADOPT AND FILE THE ANNUAL BUDGET WITH THE COUNTY BUDGET COMMISSION

The INDIAN HILL EXEMPTED VILLAGE SCHOOLS of HAMILTON County, Ohio  
(Political Subdivision Name)

hereby applies to the Tax Commissioner for an extension of time to adopt and file its annual budget pursuant to Revised Code Sections 5705.28 and 5705.30. Please select dates for both adopting and filing. Do not select a Saturday, Sunday, or holiday.

### SCHOOL DISTRICTS ONLY

Extend adopting the budget from January 15th to MAY 28, 2015 (Date)

Extend filing the budget from January 20th to MAY 29, 2015 (Date)

### ALL OTHER POLITICAL SUBDIVISIONS

Extend adopting the budget from July 15th to \_\_\_\_\_ (Date)

Extend filing the budget from July 20th to \_\_\_\_\_ (Date)

Reasons for requested extension: ADDITIONAL TIME FOR ADOPTION REQUESTED TO PROVIDE FOR REQUIRED HEARINGS RELATED TO FY2016 TAX BUDGET. ADOPTION ANTICIPATED ON MAY 27, 2015.



(Signature)

TREASURER

(Title)

5-7-2015

(Date)

Print Name: JULIA J. TOTH

6855 DRAKE ROAD

(Print Address)

CINCINNATI, OH 45243

(City, State, Zip)

### FILING INSTRUCTIONS

**APPLICANT:** Please file this application with the County Auditor, as Secretary of the County Budget Commission. The County Auditor must receive this application on or before January 20th for schools, and on or before July 20th for all other subdivisions.

**COUNTY AUDITOR:** Please indicate below if the requested extension is acceptable. If it is not acceptable, explain on an attached sheet. After completing this section, this form may be faxed to the Division Of Tax Equalization at (614) 752-9822 OR mailed to the Ohio Department of Taxation, Tax Equalization Division, P.O. Box 530, Columbus, Ohio 43266-0030. Please do not mail forms that have been faxed. Keep the original for your records.

☒ ACCEPTABLE ☐ NOT ACCEPTABLE



(Signature - County Auditor)

MAY 8, 2015

(Date)