



**Tax Budget**  
**Fiscal Year 2020**

Presented for Approval: January 8, 2019



**Indian Hill Exempted Village Schools**  
**Schedule Of Revenue, Expenditures and Changes In Fund Balances**  
**Actual and Forecasted Operating Fund**

	ACTUAL			FORECASTED				
	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
<b>Revenue:</b>								
1.010 - General Property Tax (Real Estate)	23,796,994	23,706,170	27,343,946	21,567,588	25,698,256	27,317,981	27,456,094	27,544,207
1.020 - Public Utility Personal Property	532,842	449,652	590,537	483,473	537,973	561,579	579,820	584,756
1.030 - Income Tax	-	-	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	1,350,118	1,406,651	1,505,970	1,446,446	1,448,272	1,449,779	1,451,185	1,453,179
1.040 - Restricted Grants-in-Aid	171,449	156,623	172,886	171,366	171,385	171,390	171,395	171,401
1.045 - Restricted Federal Grants-in-Aid - SFSF	-	-	-	-	-	-	-	-
1.050 - Property Tax Allocation	2,964,142	3,009,086	3,043,043	3,070,781	3,090,385	3,112,661	3,131,312	3,143,566
1.060 - All Other Operating Revenues	4,364,876	4,442,488	5,088,880	5,605,140	4,310,140	2,815,140	2,820,140	2,825,140
<b>1.070 - Total Revenue</b>	<b>33,180,421</b>	<b>33,170,670</b>	<b>37,745,262</b>	<b>32,344,794</b>	<b>35,256,411</b>	<b>35,428,530</b>	<b>35,609,946</b>	<b>35,722,249</b>
<b>Other Financing Sources:</b>								
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-	-	-
2.020 - State Emergency Loans and Advancements	-	-	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-	-	-
2.050 - Advances-In	-	-	2,826	32,500	30,000	30,000	30,000	30,000
2.060 - All Other Financing Sources	37,527	21	17,947	297,489	15,000	15,000	15,000	15,000
2.070 - Total Other Financing Sources	37,527	21	20,773	329,989	45,000	45,000	45,000	45,000
<b>2.080 - Total Revenues and Other Financing Sources</b>	<b>33,217,948</b>	<b>33,170,691</b>	<b>37,766,035</b>	<b>32,674,783</b>	<b>35,301,411</b>	<b>35,473,530</b>	<b>35,654,946</b>	<b>35,767,249</b>
<b>Expenditures:</b>								
3.010 - Personnel Services	19,296,004	19,939,079	19,609,110	20,757,173	21,152,074	21,554,489	21,964,559	22,382,431
3.020 - Employees' Retirement/Insurance Benefits	7,108,026	6,834,753	6,882,954	7,218,149	7,520,809	7,761,138	8,012,244	8,247,342
3.030 - Purchased Services	3,954,882	4,832,466	4,302,742	4,537,499	4,599,749	4,761,349	4,815,549	4,771,049
3.040 - Supplies and Materials	1,336,682	1,273,041	1,381,585	1,480,651	1,511,637	1,547,160	1,576,971	1,591,221
3.050 - Capital Outlay	1,476,727	1,208,802	2,767,793	4,525,419	2,680,419	1,525,000	1,525,000	1,525,000
3.060 - Intergovernmental	-	-	-	-	-	-	-	-
<b>Debt Service:</b>								
4.010 - Principal-All Years	-	-	-	-	-	-	-	-
4.020 - Principal - Notes	-	-	-	-	-	-	-	-
4.030 - Principal - State Loans	-	-	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	-	-	-	-	-	-	-
4.055 - Principal - Other	-	-	-	-	-	-	-	-
4.060 - Interest and Fiscal Charges	-	-	-	-	-	-	-	-
4.300 - Other Objects	457,226	523,279	522,873	527,973	532,973	535,123	538,123	538,123
<b>4.500 - Total Expenditures</b>	<b>33,629,547</b>	<b>34,611,420</b>	<b>35,467,057</b>	<b>39,046,864</b>	<b>37,997,661</b>	<b>37,684,259</b>	<b>38,432,446</b>	<b>39,055,166</b>
<b>Other Financing Uses</b>								
5.010 - Operating Transfers-Out	-	-	-	-	-	-	-	-
5.020 - Advances-Out	-	2,826	32,500	30,000	30,000	30,000	30,000	30,000
5.030 - All Other Financing Uses	5,500,000	-	-	-	-	-	-	-
5.040 - Total Other Financing Uses	5,500,000	2,826	32,500	30,000	30,000	30,000	30,000	30,000
<b>5.050 - Total Expenditures and Other Financing Uses</b>	<b>39,129,547</b>	<b>34,614,246</b>	<b>35,499,557</b>	<b>39,076,864</b>	<b>38,027,661</b>	<b>37,714,259</b>	<b>38,462,446</b>	<b>39,085,166</b>
<b>Excess of Rev &amp; Other Financing Uses Over (Under)</b>								
<b>6.010 - Expenditures and Other Financing Uses</b>	<b>(5,911,599)</b>	<b>(1,443,555)</b>	<b>2,266,478</b>	<b>(6,402,081)</b>	<b>(2,726,250)</b>	<b>(2,240,729)</b>	<b>(2,807,500)</b>	<b>(3,317,917)</b>
<b>Cash Balance July 1 - Excluding Proposed Renewal/ Replacement and New Levies</b>	<b>26,959,132</b>	<b>21,047,533</b>	<b>19,603,978</b>	<b>21,870,456</b>	<b>15,468,375</b>	<b>12,742,125</b>	<b>10,501,396</b>	<b>7,693,896</b>
<b>7.020 - Cash Balance June 30</b>	<b>21,047,533</b>	<b>19,603,978</b>	<b>21,870,456</b>	<b>15,468,375</b>	<b>12,742,125</b>	<b>10,501,396</b>	<b>7,693,896</b>	<b>4,375,979</b>
8.010 - Estimated Encumbrances June 30	-	-	-	750,000	750,000	750,000	750,000	750,000
<b>Reservations of Fund Balance:</b>								
9.010 - Textbooks and Instructional Materials	-	-	-	-	-	-	-	-
9.020 - Capital Improvements	-	-	-	-	-	-	-	-
9.030 - Budget Reserve	-	-	-	-	-	-	-	-
9.040 - DPIA	-	-	-	-	-	-	-	-
9.050 - Debt Service	-	-	-	-	-	-	-	-
9.060 - Property Tax Advances	-	-	-	-	-	-	-	-
9.070 - Bus Purchases	-	-	-	-	-	-	-	-
9.080 - Subtotal	-	-	-	-	-	-	-	-
<b>Fund Balance June 30 for Certification</b>								
<b>10.010 - of Appropriations</b>	<b>21,047,533</b>	<b>19,603,978</b>	<b>21,870,456</b>	<b>14,718,375</b>	<b>11,992,125</b>	<b>9,751,396</b>	<b>6,943,896</b>	<b>3,625,979</b>
<b>Rev from Replacement/Renewal Levies</b>								
11.010 - Income Tax - Renewal	-	-	-	-	-	-	-	-
11.020 - Property Tax - Renewal or Replacement	-	-	-	-	-	-	-	-
11.030 - Cumulative Balance of Replacement/Renewal Levies	-	-	-	-	-	-	-	-
<b>Fund Balance June 30 for Certification</b>								
<b>12.010 - of Contracts, Salary and Other Obligations</b>	<b>21,047,533</b>	<b>19,603,978</b>	<b>21,870,456</b>	<b>14,718,375</b>	<b>11,992,125</b>	<b>9,751,396</b>	<b>6,943,896</b>	<b>3,625,979</b>
<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	-	-	-	-	-	-	-	-
<b>15.010 - Unreserved Fund Balance June 30</b>	<b>21,047,533</b>	<b>19,603,978</b>	<b>21,870,456</b>	<b>14,718,375</b>	<b>11,992,125</b>	<b>9,751,396</b>	<b>6,943,896</b>	<b>3,625,979</b>

**Indian Hill Exempted Village School District  
Five-Year Forecast  
Fiscal Years Ending June 30, 2019 Through 2023**

**Notice: All estimates are conservative and do not guarantee what will happen in estimated years.**

**REVENUE ASSUMPTIONS**

Property Taxes – Line 1.01

Property tax revenue estimates are based on valuation data, scheduled updates and reappraisals combined with input from the Hamilton County Auditor. Twelve years ago, residential valuation made up 84% of the District's property tax valuation. That valuation is nearly 88% in 2017. Commercial property makes up most of the rest of the value with 10% of the total valuation.

Historical data shows that overall residential property valuation tends to decrease slightly in non-reappraisal years. I have modeled growth in current valuation based on this historical trend. Hamilton County completed a re-appraisal for tax year 2017, which will begin collection in calendar year 2018. Valuation in Hamilton County increased overall by 4.8%. However, growth in Indian Hill EVSD only increased by 2.9%. Some areas within the District saw double digit increases while the overall average was restricted by slow property value growth within the village of Indian Hill. Statewide trends would indicate that almost all residential property valuations will increase in their most recent cycles reversing the trend of the last seven years. The District remains above the 20-mill level, which means tax rates adjust for our taxpayers as property values increase. I have modeled a modest .5% growth to property valuation for new residential construction. While new construction has recently increased, I tend to take a conservative approach to forecasting future growth as the new construction market is still very unstable and the District has very little land available for new builds. Indian Hill EVSD has no voted operational levies at this time. All of these factors combined with the fact that over 90% of the District's income derives from property taxes means that revenue will remain stable but very flat. Estimated cash reserves make it likely that an operational levy will be placed in front of the District's voters during this five-year forecast cycle.

Approximately \$2.8 million above the amount normally expected was collected for the first half of 2018. Another \$300,000 in delinquent taxes was paid above normal expectations. This phenomenon was created by a change to income tax law. The result of this will be that the \$3.1 million will be shifted from fiscal year 2019 to fiscal year 2018. Normal collections should resume in fiscal year 2020.

The Board of Revision hears challenges of property valuation and can make adjustments. The District has seven large commercial Board of Revision claims that they will contest. If the District loses or does not challenge the cases, the lost property valuation will reduce revenue by the inside millage. The remaining tax revenue will be spread among all other commercial taxpayers in the District.

Public Utility Property Tax – Line 1.02

The valuation of Public Utility Property within the district has remained stable over prior years. There was a significant drop of over 15% in fiscal year 2017. Upon investigation of the decline, it was discovered that the County Auditor has no information regarding public utility property. This is handled by the state and the Auditor's office said they would be willing to contact them but have had little

success getting information in the past. I anticipate no further declines. This property tax rebounded in 2018. I am assuming that the income tax break applies to these properties and is responsible for some of the increase.

#### Unrestricted Grants-in-Aid (state foundation) – Line 1.035

This line of the forecast is always the most difficult to predict as the mechanisms that drive funding are constantly in motion. Funding is no longer based on an October count as it is now based on a real-time student count. The model is still primarily driven by property tax valuation per pupil but some other features were added to the biennium budget to help with some funding inequities. Indian Hill EVSD was a capped district in 2018 meaning that based on the funding formula, the District received less than to which it is entitled. However, because of changes to the way transportation was viewed in the funding model, in 2019 the District moves from a capped district to a guarantee district. As long as the district remains on the guarantee, there will be no chance of any inflationary increase.

**IMPORTANT NOTE:** Years two, three, four and five of line 1.035 of this forecast are based on the current formula. The funding formula could be substantially modified or completely changed as future budget bills are enacted. Any increase in funding over years two through five would also assume that the state legislators would continue to add funds to school funding.

#### Restricted Grants-in-Aid (SFSF & Career Tech) – Line 1.04

Restricted aid consists mainly of payments from the state for Economic Disadvantaged and Career Tech funding. The District receives very little of each. The bulk of this line consists of catastrophic aid which allows funds to be granted to the District for students who have needs that exceed a cap which is set by the state.

#### Property Tax Allocation (Homestead & Rollback) – Line 1.05

The property tax allocation is calculated as a fixed percentage of real property tax receipts. The growth or decline parallels the anticipated growth or decline in real property taxes. This form of funding has been eliminated for all newly voted levies which means all new levies will be fully funded by local dollars. Existing levies that are renewed will continue to receive this funding from the state.

#### All Other Revenues – Line 1.06

Nearly 95% of this line consists of receipts from the Sycamore Township TIF. Other receipts of this type may include open enrollment in the district, interest on investment and class fees. The District does not have an open enrollment policy. These revenues could potentially be significantly reduced if there were a challenge to property valuation. Property tax revaluation did give the District increased revenue inside the Kenwood TIF. However, the TIF revenue will be reduced after calendar year 2018 because of the 2000 bond retirement. TIF revenue will also change because of two properties are expiring. These properties will be counted as commercial properties. The district stands to lose revenue in this transaction because with the current arrangement all school district taxes, including bond reduction taxes, are being receipted to the general fund. Once the properties move to non-TIF tax payments, this additional revenue will be lost. The addition of the properties to the traditional tax payment should further lower millage for payments to the bond reduction fund.

## EXPENDITURE ASSUMPTIONS

### Personnel Services and Retirement/Benefits – Lines 3.01 & 3.02

FY19 is governed by the current collective bargaining agreement for certified staff. I manually calculated increases as our staff appears now. There will be turn over, column step moves and other adjustments that will affect the salary over time. For years FY20, FY21, FY22 and FY23 which fall outside of the CBA, I gave certified staff their steps as they appear in fiscal year 2019 and all other staff a 2% increase. Any base raise given as part of the CBA would affect personnel services. The large increase from FY18 to FY19 was a change to pay date scheduling with our certificated staff going from 26 pays in FY17 to 25 pays in FY18 and finally to 24 pays in FY19. These changes resulted in timing of payroll being after the beginning of the new fiscal year.

The benefits that are tied to salary were manually calculated using the estimated salary for each fiscal year. Other benefits were estimated using historical data and inflationary increases. Medical insurance was calculated with a 7.5% increase starting on January 1, 2019 and additional increase of 7.5% starting January 1, 2020. Each subsequent year was 5.5%. There is potential for savings with plan changes or a decrease in claims to historical levels. The treasurer will be adding an annual severance cost deducted on a payroll basis and deposited into a separate account. This will initially be set at \$150,000.

### Purchased Services – Line 3.03

Purchased services has been difficult to predict. Historically, it varies both by category of purchased service and in totality. Last fiscal year, large payments were made in June for summer work. My goal is to improve timing of payments in this line item so year over year can become more consistent and trends can be developed. Purchasing will also be improved by using the purchase order system as intended. The assumption for FY19 is that the overall cost of purchased service will revert back to average. In addition to this, there has been large savings in this area as legal services decreased significantly. This line has been aided by decreases to bus services through payment in lieu of transportation efforts.

### Supplies & Materials– Line 3.04

Supplies & Materials trends near average in most years. I have assumed this trend will be stable and added an average of 2.0% per year for inflation.

### Capital Outlay – Line 3.05

The District uses a capital outlay planning tool to analyze capital needs and to plan future projects. The high school locker rooms and choir area were renovated beginning at the end of fiscal year 2017 and completed in fiscal year 2018. This project will finalize at approximately \$2.1 million and these funds were generated from the general fund reserve. The remaining funds account for many other capital needs including technology, ongoing roof projects, buses and many other items. \$1 million had been set aside in fiscal year 2018 for renovation of the football locker room facility but not spent.

### Other Objects – Line 4.3

Other objects include expenditures for county auditor/treasurer fees, dues, audit fees and others. The largest portion of this line item are county auditor fees for collection of property taxes.

#### Revenue Over/Under Expenditures – Line 6.01

This line is the true gauge of a school district's financial health. When this line is negative, it indicates expenses are outpacing revenue and depleting a district's cash balance. FY15 began a cycle of negative years on this line. This led to a decrease of the district's cash balance (line 7.02). Because of uncontrollable circumstances of revenue being received in fiscal year 2018 instead of fiscal year 2019, fiscal year 2018 shows revenue outpacing expenses. However, in fiscal year 2019, expenses will outpace revenues by a significant amount. Fiscal Years 2020-2022 show expenditures outpacing revenues. In order to balance the budget, the District will have to increase revenue, decrease expenses or a combination of both.

Home of the Braves – Indian Hill Exempted Village School District in conjunction with the Indian Hill Foundation is exploring a facilities project using a combination of public and private funds. This project is called Home of the Braves and phase #1 will be an athletic facility that will have a locker room that will face the football field and a second level, concession stand and restroom area that face the softball/baseball complex. Phase #2 would be a fieldhouse facility added to the north side of phase #1. Phase #1 is estimated at \$3.75 million and phase #2 would be an additional \$3.5 million. As this project appears to be moving towards implementation, phase #1 has been added to the five-year forecast. The assumption for the completion of the project would be August 1, 2019. \$2.75 million has been added to the capital outlay line for fiscal year 2019 and \$1 million has been added to fiscal year 2020. Revenue from donations to the Foundation begin in fiscal year 2019 and are \$350,000. Estimated payments of \$550,000 would continue until fiscal year 2023 and \$200,000 in fiscal year 2024. Phase #2 has not been added to the forecast.

Indian Hill EVSD								
2019	2020	TAX BUDGET						
		2019	Calendar Year	TOTAL	2020	Calendar Year	TOTAL	TOTAL
General Fund Revenue Summary		1/1/2019	7/1/2019	CALENDAR YEAR	1/1/2020	7/1/2020	CALENDAR YEAR	FISCAL YEAR
		6/30/2019	12/31/2019	2019	6/30/2020	12/31/2020	2020	2019/2020
		(2)	(3)		(4)	(5)		
<b>1100 Receipts from Property Taxes</b>								
	1110 General Property Tax	12,906,049.95	11,499,452.75	24,405,502.70	12,983,135.65	11,568,972.61	24,552,108.26	24,482,588.40
	1122 Public Utility Personal Property Tax	331,537.43	221,024.95	552,562.38	336,044.03	224,029.35	560,073.38	557,068.98
<b>Total Taxes</b>		<b>13,237,587.38</b>	<b>11,720,477.70</b>	<b>24,958,065.08</b>	<b>13,319,179.68</b>	<b>11,793,001.96</b>	<b>25,112,181.64</b>	<b>25,039,657.38</b>
	3131-3133 Property Tax Allocation - RE	1,547,510.20	1,547,510.20	3,095,020.39	1,557,133.93	1,557,133.93	3,114,267.86	3,104,644.13
	3135 State Tangible PP Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Tax Reimbursement from State Sources</b>		<b>1,547,510.20</b>	<b>1,547,510.20</b>	<b>3,095,020.39</b>	<b>1,557,133.93</b>	<b>1,557,133.93</b>	<b>3,114,267.86</b>	<b>3,104,644.13</b>
<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	2,400,000.00	2,400,000.00	4,800,000.00	2,400,000.00	2,400,000.00	4,800,000.00	4,800,000.00
<b>Total Income Taxes &amp; T.I.F. Revenue</b>		<b>2,400,000.00</b>	<b>2,400,000.00</b>	<b>4,800,000.00</b>	<b>2,400,000.00</b>	<b>2,400,000.00</b>	<b>4,800,000.00</b>	<b>4,800,000.00</b>
<b>3000 Receipts from State Sources</b>								
	3190 Unrestricted Grants-In-Aid	679,135.55	768,279.10	1,447,414.66	679,992.90	769,078.53	1,449,071.43	1,448,272.00
	3134 State Electric Dereg Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Restricted Grants-In-Aid	171,413.00	0.00	171,413.00	171,444.00	0.00	171,444.00	171,444.00
	Other State Sources	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total State Resources</b>		<b>850,548.55</b>	<b>768,279.10</b>	<b>1,618,827.66</b>	<b>851,436.90</b>	<b>769,078.53</b>	<b>1,620,515.43</b>	<b>1,619,716.00</b>
<b>Receipts from Local Sources</b>								
	All Other Revenue	235,000.00	505,040.31	740,040.31	505,040.30	525,000.00	1,030,040.30	1,010,080.61
<b>Receipts from Other Financing Sources</b>								
	Other Financing Sources	10,000.00	22,500.00	32,500.00	22,500.00	22,500.00	45,000.00	45,000.00
<b>Total Revenue and Other Funding Sources</b>		<b>18,280,646.13</b>	<b>16,963,807.30</b>	<b>35,244,453.43</b>	<b>18,655,290.81</b>	<b>17,066,714.43</b>	<b>35,722,005.24</b>	<b>35,619,098.11</b>
Should balance to the total revenue/receipts from the five-year forecast.								<b>35,458,851.00</b>
<b>Note: The assumption for the October 5-year forecast was that a large part of the Kenwood TIF would expire at the completion of tax year 2018. The properties involved have extended the TIF agreement to tax year 2033, thereby effectively moving revenue for this tax budget from general property tax to Receipts from Tax Increment Financing Receipts.</b>								



Indian Hill EVSD							
SCHEDULE OF PROJECTED REVENUE AND EXPENDITURES - For Debt Activity Funded by Taxes							
BOND RETIREMENT FUND							
	2019	Calendar Year	TOTAL	2020	Calendar Year	TOTAL	TOTAL
	1/1/2019	7/1/2019	CALENDAR YEAR	1/1/2020	7/1/2020	CALENDAR YEAR	FISCAL YEAR
BOND RETIREMENT REVENUE (1)	6/30/2019	12/31/2019	2019	6/30/2020	12/31/2020	2020	2019/2020
(1)	(2)	(3)		(4)	(5)		
<b>REVENUES</b>							
1000 Receipts from Local Sources							
1100 Taxes							
1110 General Property Tax & PUPP	850,456.94	769,761.10	1,620,218.04	854,117.31	773,082.47	1,627,199.79	1,623,878.41
<b>Total Taxes</b>	<b>850,456.94</b>	<b>769,761.10</b>	<b>1,620,218.04</b>	<b>854,117.31</b>	<b>773,082.47</b>	<b>1,627,199.79</b>	<b>1,623,878.41</b>
3131-3133 Property Tax Allocation	99,259.37	99,259.37	198,518.73	99,682.95	99,682.95	199,365.89	198,942.31
3135 State Tangible Reimbursement			0.00			0.00	0.00
<b>Total Tax Reimbursement from State Sources</b>	<b>99,259.37</b>	<b>99,259.37</b>	<b>198,518.73</b>	<b>99,682.95</b>	<b>99,682.95</b>	<b>199,365.89</b>	<b>198,942.31</b>
1130 Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1190 Other Receipts (Local Taxes)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Income and Local Taxes</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Taxes</b>	<b>949,716.31</b>	<b>869,020.46</b>	<b>1,818,736.77</b>	<b>953,800.26</b>	<b>872,765.42</b>	<b>1,826,565.68</b>	<b>1,822,820.72</b>
1200-1800 Other Receipts-Local Sources	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1880 Tax Increment Financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1910 Prem. & Acc. Int. on Bonds & Notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1920 Sale of Bonds- Refunding	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1940 Proceeds from Sale of Notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total of Other Revenue Sources</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Receipts from Local Sources</b>	<b>949,716.31</b>	<b>869,020.46</b>	<b>1,818,736.77</b>	<b>953,800.26</b>	<b>872,765.42</b>	<b>1,826,565.68</b>	<b>1,822,820.72</b>
2000 Receipts from Intermediate Sources	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3000 Receipts from State Sources	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3190 Other Unrestricted	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Revenue from State Sources</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
4000 Revenue from Federal Sources	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5000 Other Revenue Sources	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Revenue</b>	<b>949,716.31</b>	<b>869,020.46</b>	<b>1,818,736.77</b>	<b>953,800.26</b>	<b>872,765.42</b>	<b>1,826,565.68</b>	<b>1,822,820.72</b>

SCHEDULE OF PROJECTED REVENUE AND EXPENDITURES							
BOND RETIREMENT FUND							
	2019	Calendar Year	TOTAL	2020	Calendar Year	TOTAL	TOTAL
BOND RETIREMENT EXPENDITURES (1)	1/1/2019	7/1/2019	CALENDAR YEAR	1/1/2020	7/1/2020	CALENDAR YEAR	FISCAL YEAR
(1)	6/30/2019	12/31/2019	2019	6/30/2020	12/31/2020	2020	2019/2020
	(2)	(3)		(4)	(5)		
<b>EXPENDITURES</b>							
2000 Supporting Services - Fees	25,000.00	25,000.00	50,000.00	25,000.00	25,000.00	50,000.00	50,000.00
<b>6000 Repayment of Debt Service</b>							
6100 Repayment of Debt Principal	0.00	1,220,000.00	1,220,000.00		1,270,000.00	1,270,000.00	1,220,000.00
6100 Repayment of Debt Interest	231,968.75	231,968.75	463,937.50	207,568.75	207,568.75	415,137.50	439,537.50
6100 Debt Issuance Costs			0.00			0.00	0.00
<b>Total Repayment of Debt Service</b>	<b>231,968.75</b>	<b>1,451,968.75</b>	<b>1,683,937.50</b>	<b>207,568.75</b>	<b>1,477,568.75</b>	<b>1,685,137.50</b>	<b>1,659,537.50</b>
<b>7000 Other Debt Service</b>							
Other Debt Service			0.00			0.00	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>0.00</b>	<b>0.00</b>
<b>Total Expenditures</b>	<b>256,968.75</b>	<b>1,476,968.75</b>	<b>1,733,937.50</b>	<b>232,568.75</b>	<b>1,502,568.75</b>	<b>1,735,137.50</b>	<b>1,709,537.50</b>
<b>Beginning Unencumbered Fund Balance</b>	<b>1,159,843.54</b>	<b>1,852,591.10</b>	<b>1,159,843.54</b>	<b>1,244,642.81</b>	<b>1,965,874.32</b>	<b>1,244,642.81</b>	<b>1,852,591.10</b>
<b>Ending Cash Balance</b>	<b>1,852,591.10</b>	<b>1,244,642.81</b>	<b>1,244,642.81</b>	<b>1,965,874.32</b>	<b>1,336,070.99</b>	<b>1,336,070.99</b>	<b>1,965,874.32</b>

Indian Hill EVSD  
 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 7/1/2019	Principal & Interest Due 7/1/2019 6/30/2020	Amount Available from Other Sources 7/1/2019 6/30/2020	Bonds and Notes Outstanding 1/1/2020	Principal & Interest Due 1/1/2020 12/31/2020	Amount Available from Other Sources 1/1/2020 12/31/2020
							0			0	
<b>TOTAL INSIDE</b>						\$0	\$0	\$0	\$0	\$0	
<b>OUTSIDE 10 MILL LIMIT</b>											
School Construction		2016	6/1, 12/1			13,580,000	1,659,538		12,360,000	1,685,138	
<b>TOTAL OUTSIDE</b>						\$13,580,000	\$1,659,538	\$0	\$12,360,000	\$1,685,138	

\*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 **1,685,138**

Total From Above: \$1,685,138