

**MILFORD EXEMPTED VILLAGE SCHOOL DISTRICT
MINUTES – October 12, 2010**

The Board of Education met in Special Work Session on October 12, 2010, 6:30 p.m. at the Administrative Office, 777 Garfield Avenue, Milford, Ohio 45150 in accordance with a special meeting notice sent to each member. The following members were present for roll call:

Mr. Knepp
Mrs. Brady

Mrs. Marques
Mr. Lucas

Mr. Yockey

Present: Dr. Farrell, Mr. Seymour, Mr. Ackermann, Mrs. House, Mr. Johnson, Ms. Ochs

PURPOSE OF SOCIAL MEETING

Dr. Farrell stated that the purpose of the meeting was, a financial work session, to review the five year forecast, begin discussing proposed budget reductions and the need for additional revenues generated by an operating levy.

PRESENTATION

Randy Seymour, Treasurer, gave an overview of the proposed five year forecast. The report reviewed the revenues and the expenditures included in the forecast for each year. It was pointed out that the amount of lost revenue for FY2015 from FY2010 is approximately five (\$5.0) million, which is equivalent to 5.12 mills. Included in the report was the introduction of a proposed operating levy. The levy would need to be approved in FY2012. The collections would begin in January of 2013. This is four (4) years from the approval of the district's last operating levy. The Board will begin studying the amount and timing of a future levy as they begin to review proposed budget reductions. (A copy of the report is available from the Treasurer's Office.)

It was the consensus of the Board that they would approve, at the Regular Board Meeting of October 21, 2010, a proposed five year forecast that includes a three percent (3%) savings, or a reduction of \$1.8 million, for fiscal year 2011. However, the administration is to begin working on budget reductions. In January or February a revised five year forecast, which includes the proposed reductions, will be presented to the Board for review. The updated forecast will be valuable, as a planning tool, for levy discussions.

Dr. Farrell also reviewed a list of unfunded mandates and their approximate cost to the district.

ADJOURNMENT

(10-141) On a motion by Mrs. Brady, seconded by Mr. Yockey to adjourn the October 12, 2010, Board of Education special meeting at 8:58 p.m.

Roll call vote was as follows:

Mr. Knepp
Mrs. Brady

Mrs. Marques
Mr. Lucas

Mr. Yockey

Motion Carried.

PRESIDENT

TREASURER

**MILFORD EXEMPTED VILLAGE SCHOOL DISTRICT
MINUTES – October 12, 2010**

**MILFORD EXEMPTED VILLAGE SCHOOL DISTRICT
MINUTES – October 12, 2010**