

Milford Exempted Village School District

Five Year Forecast

Financial Report

November 12, 2020



Milford Exempted Village School District

- The 5-Year Forecast is required by State Law to be approved by the end of May & November each year.
- Forecasting is considered a best practice by the Government Financial Officers Association (GFOA).



Milford Exempted Village School District

- General Fund Only (001)
- 3 Years of Actual Historical Data
- 5 Years of Forecasted Data
- Assumptions as to how the forecasted data was calculated



Milford Exempted Village School District

Estimated Revenues

- Real Estate Taxes
- State Funding
- Interest on Investments
- TIF Payments
- Tuition
- Pay to Participate



Milford Exempted Village School District

Real Estate Taxes

- Property Value
 - 2020 Reappraisal
 - In-Side Millage
- Delinquencies
 - 34% Increase
 - \$363,000



Milford Exempted Village School District

State Funding

- Frozen Funding
 - 2019-2020 Biennial Budget
- Funding Reductions
 - \$1,243,819
 - 2020 & 2021
- Casino Revenue
- Catastrophic Costs
- Proposed Legislation
 - HB 305



Milford Exempted Village School District

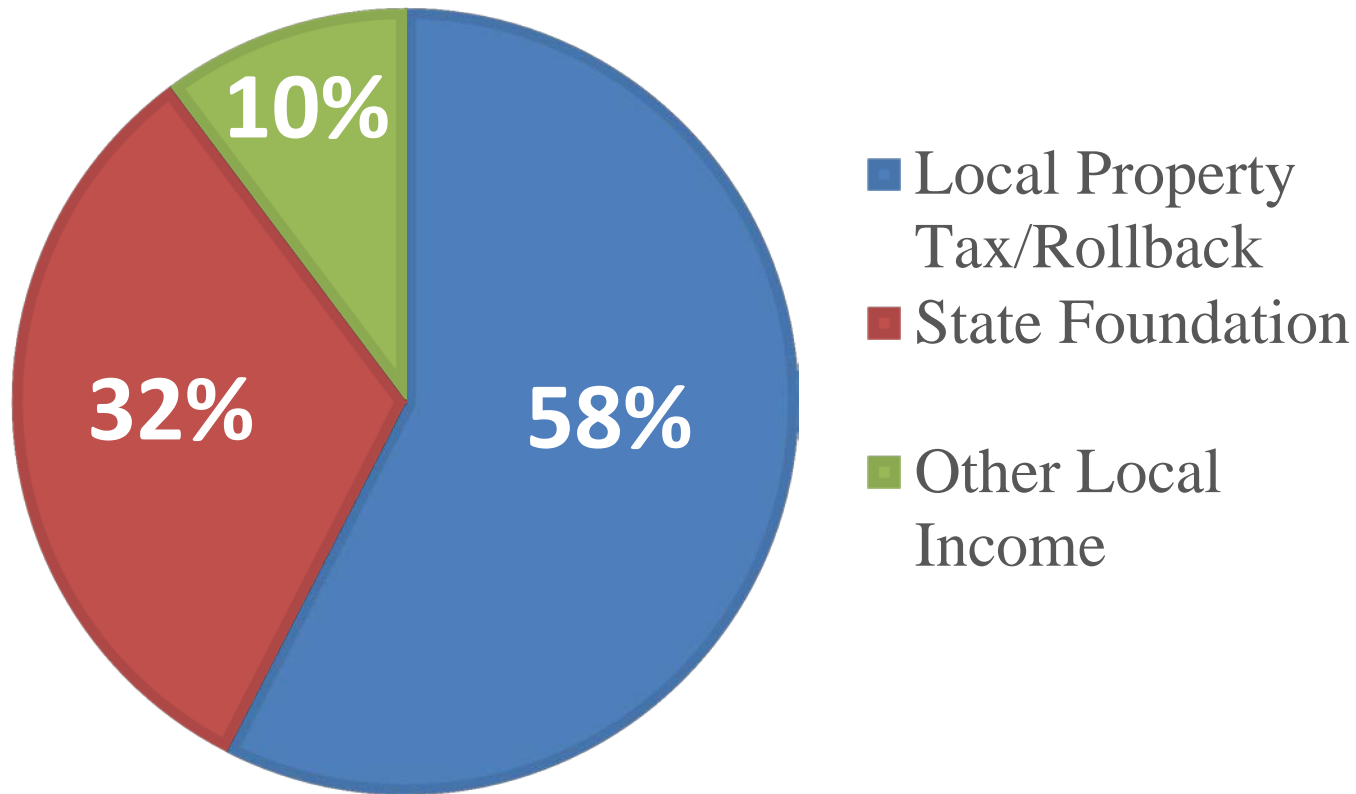
All Other Funding

- Manufactured Homes
- Tuition
- Interest Income
- Miami & Union Township TIF Agreements



Milford Exempted Village School District

FISCAL YEAR 2020 ACTUAL
RECEIPTS \$74,075,646



Milford Exempted Village School District

Estimated Revenue	FY21	FY22	FY23	FY24	FY25
General Property Tax (Real Estate)	\$38,348,207	\$38,794,388	\$39,376,303	\$39,966,948	\$40,566,452
Unrestricted Grants-in-Aid	\$23,119,153	\$24,540,642	\$24,540,642	\$24,540,642	\$24,540,642
Restricted Grants-in-Aid	\$515,601	\$515,601	\$515,601	\$515,601	\$515,601
Property Tax Allocation	\$4,505,000	\$4,508,604	\$4,512,211	\$4,515,821	\$4,519,433
All Other Financing Sources	\$7,061,125	\$7,010,500	\$6,960,000	\$6,920,000	\$6,970,000
Total Revenues	\$73,549,086	\$75,369,735	\$75,904,757	\$76,459,012	\$77,112,129

Milford Exempted Village School District

Estimated Expenditures

- Employees
- Employee Benefits
- Purchase Services
- Supplies
- Capital Outlay
- Fees



Milford Exempted Village School District

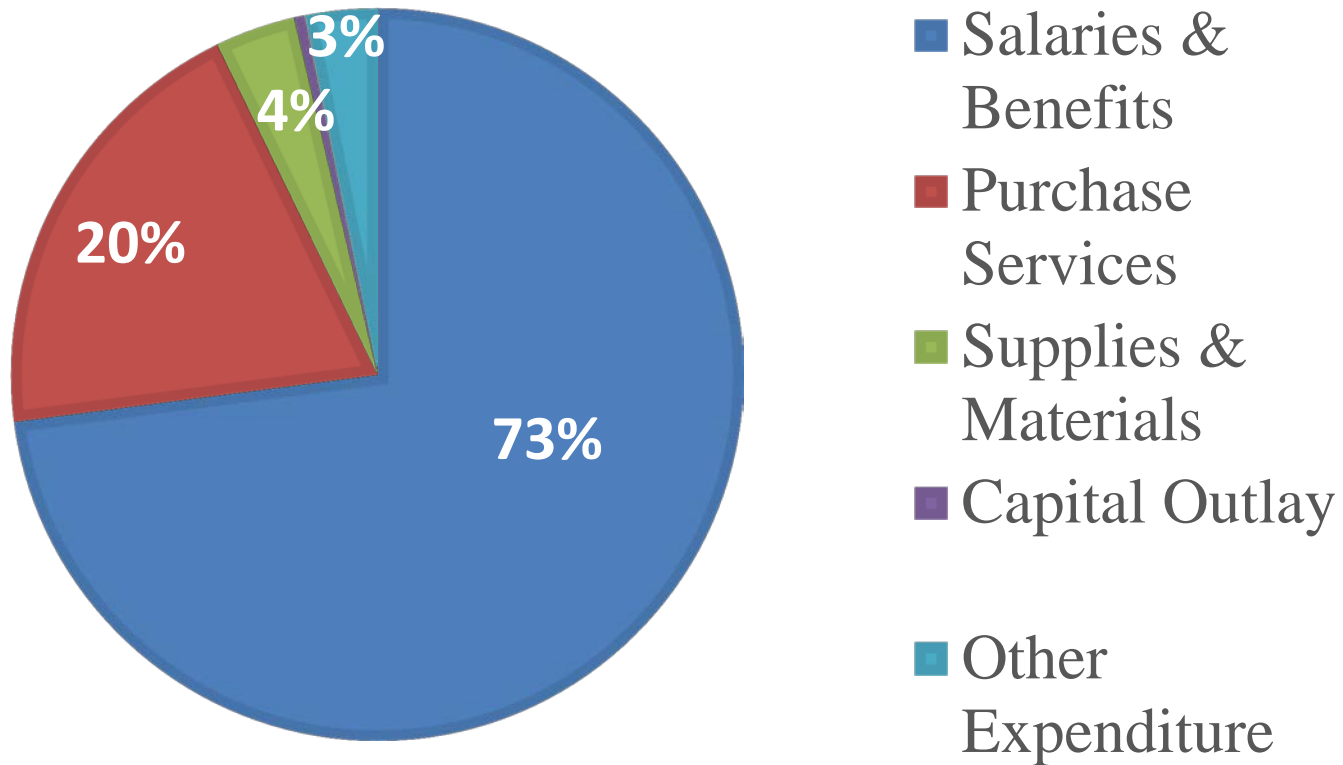
Purchase Services

- Pool HVAC
- MHS Gym Bleachers
- Elementary Roofs
 - Mulberry & McCormick
 - Pattison & Meadowview



Milford Exempted Village School District

**FISCAL YEAR 2020 ACTUAL
EXPENDITURES \$74,072,872**



Milford Exempted Village School District

Estimated Revenue	FY21	FY22	FY23	FY24	FY25
Personal Services	\$41,224,822	\$42,859,873	\$44,323,387	\$45,837,920	\$47,405,252
Employee Retirement/ Insurance Benefits	\$15,703,571	\$16,615,485	\$17,602,525	\$18,667,802	\$19,821,801
Purchase Services	\$17,449,981	\$16,979,229	\$16,087,805	\$16,570,440	\$17,067,553
Supplies & Materials	\$2,709,802	\$2,791,096	\$2,874,829	\$2,961,074	\$3,049,906
Capital Outlay	\$500,000	\$515,000	\$530,450	\$546,364	\$562,754
All Other Financing Sources	\$905,777	\$915,000	\$925,000	\$935,000	\$945,000
Total Expenditures	\$78,493,953	\$80,675,683	\$82,343,996	\$85,518,599	\$88,852,266

Milford Exempted Village School District

Revenues, Expenditure & Cash Balance

