

Milford Exempted Village School District

Clermont County

Schedule of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Years Ended June 30, 2017, 2018 and 2019 Actual;

Forecasted Fiscal Years Ending June 30, 2020 Through 2024

	Actual				Forecasted				
	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Average Change	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Revenues									
1.010 General Property Tax (Real Estate)	\$36,223,125	\$36,953,000	\$36,861,697	0.9%	38,115,848	\$38,782,875	\$39,461,576	\$40,152,153	\$40,854,816
1.020 Tangible Personal Property Tax									
1.030 Income Tax									
1.035 Unrestricted State Grants-in-Aid	22,940,132	23,808,358	24,540,642	3.4%	23,358,922	22,140,642	24,540,642	24,540,642	24,540,642
1.040 Restricted State Grants-in-Aid	840,636	770,696	763,326	-4.6%	760,600	760,600	760,600	760,600	760,600
1.045 Restricted Federal Grants-in-Aid - SFSF									
1.050 Property Tax Allocation	4,555,584	4,528,002	4,493,638	-0.7%	4,497,379	\$4,500,977	\$4,504,578	\$4,508,181	\$4,511,788
1.060 All Other Revenues	6,025,980	6,015,749	7,188,228	9.8%	7,100,000	7,300,000	7,300,000	7,300,000	7,300,000
1.070 Total Revenues	70,585,457	72,075,805	73,845,531	2.3%	73,832,749	73,485,094	76,567,395	77,261,577	77,967,846
Other Financing Sources									
2.010 Proceeds from Sale of Notes									
2.020 State Emergency Loans and Advancements (Approved)									
2.040 Operating Transfers-In		1,607,144			27,458				
2.050 Advances-In			5,702						
2.060 All Other Financing Sources	1,195	5,865	301,247	2713.6%	24,989				
2.070 Total Other Financing Sources	1,195	1,613,009	306,949	#####	52,447				
2.080 Total Revenues and Other Financing Sources	70,586,652	73,688,814	74,152,480	2.5%	73,885,196	73,485,094	76,567,395	77,261,577	77,967,846
Expenditures									
3.010 Personal Services	34,098,761	36,149,208	37,356,159	4.7%	39,200,000	41,501,693	42,892,002	44,330,787	45,819,738
3.020 Employees' Retirement/Insurance Benefits	12,531,266	12,835,267	13,638,496	4.3%	14,950,000	15,690,263	16,820,962	17,620,539	18,699,952
3.030 Purchased Services	13,845,724	14,412,799	14,219,946	1.4%	14,900,000	17,972,000	17,577,410	16,281,632	16,770,081
3.040 Supplies and Materials	2,528,817	2,231,377	2,622,873	2.9%	2,775,000	2,475,000	2,549,250	2,625,728	2,704,499
3.050 Capital Outlay	1,079,359	550,861	539,861	-25.5%	500,000	300,000	400,000	500,000	500,000
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	898,980	887,645	880,673	-1.0%	881,000	905,000	915,000	925,000	935,000
4.500 Total Expenditures	64,982,907	67,066,957	69,258,008	3.2%	73,206,000	78,843,956	80,954,624	82,283,686	85,429,270
Other Financing Uses									
5.010 Operating Transfers-Out	1,841	1,608,986		#####	1,277,458				
5.020 Advances-Out		5,702							
5.030 All Other Financing Uses			38,630						
5.040 Total Other Financing Uses	1,841	1,614,688	38,630	#####	1,277,458				
5.050 Total Expenditures and Other Financing Uses	64,984,748	68,681,645	69,296,638	3.3%	74,483,458	78,843,956	80,954,624	82,283,686	85,429,270
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	5,601,904	5,007,169	4,855,842	-6.8%	598,262-	5,358,862-	4,387,229-	5,022,109-	7,461,425-
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	27,714,597	33,316,501	38,323,670	17.6%	43,179,512	42,581,250	37,222,388	32,835,159	27,813,050
7.020 Cash Balance June 30	33,316,501	38,323,670	43,179,512	13.8%	42,581,250	37,222,388	32,835,159	27,813,050	20,351,626
8.010 Estimated Encumbrances June 30	421,475	595,829	930,810	48.8%	2,000,000	500,000	500,000	500,000	500,000
Reservation of Fund Balance									
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	32,895,026	37,727,841	42,248,702	13.3%	40,581,250	36,722,388	32,335,159	27,313,050	19,851,626
Revenue from Replacement/Renewal Levies									
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	32,895,026	37,727,841	42,248,702	13.3%	40,581,250	36,722,388	32,335,159	27,313,050	19,851,626
Revenue from New Levies									
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	32,895,026	37,727,841	42,248,702	13.3%	40,581,250	36,722,388	32,335,159	27,313,050	19,851,626
ADM Forecasts									
20.010 Kindergarten - October Count									
20.015 Grades 1-12 - October Count									
State Fiscal Stabilization Funds									
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