

Milford Exempted Village School District

Clermont County

Schedule of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Years Ended June 30, 2018, 2019 and 2020 Actual;

Forecasted Fiscal Years Ending June 30, 2021 Through 2025

	Actual				Average Change	Forecasted				
	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020			Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
Revenues										
1.010 General Property Tax (Real Estate)	\$36,953,000	\$36,861,697	\$38,115,848	1.6%	38,348,207	\$38,794,388	\$39,376,303	\$39,966,948	\$40,566,452	
1.020 Tangible Personal Property Tax										
1.030 Income Tax										
1.035 Unrestricted State Grants-in-Aid	23,808,358	24,540,642	23,353,244	-0.9%	23,119,153	24,540,642	24,540,642	24,540,642	24,540,642	
1.040 Restricted State Grants-in-Aid	770,696	763,326	540,092	-15.1%	515,601	515,601	515,601	515,601	515,601	
1.045 Restricted Federal Grants-in-Aid - SFSF										
1.050 Property Tax Allocation	4,528,002	4,493,638	4,497,378	-0.3%	4,505,000	\$4,508,604	\$4,512,211	\$4,515,821	\$4,519,433	
1.060 All Other Revenues	6,015,749	7,186,228	7,516,005	12.0%	7,060,000	7,010,500	6,960,000	6,920,000	6,970,000	
1.070 Total Revenues	72,075,805	73,845,531	74,022,567	1.3%	73,547,961	75,369,735	75,904,757	76,459,012	77,112,129	
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			777					
2.060 All Other Financing Sources	5,865	301,247	25,621	2472.4%	348					
2.070 Total Other Financing Sources	1,613,009	306,949	53,079	-81.8%	1,125					
2.080 Total Revenues and Other Financing Sources	73,688,814	74,152,480	74,075,646	0.3%	73,549,086	75,369,735	75,904,757	76,459,012	77,112,129	
Expenditures										
3.010 Personal Services	36,149,208	37,356,159	39,071,462	4.0%	41,224,822	42,859,873	44,323,387	45,837,920	47,405,252	
3.020 Employees' Retirement/Insurance Benefits	12,835,267	13,638,496	14,961,068	8.0%	15,703,571	16,615,485	17,602,525	18,667,802	19,821,801	
3.030 Purchased Services	14,412,799	14,219,946	14,722,621	1.1%	17,449,981	16,979,229	16,087,805	16,570,440	17,067,553	
3.040 Supplies and Materials	2,231,377	2,622,873	2,656,669	9.4%	2,709,802	2,791,096	2,874,829	2,961,074	3,049,906	
3.050 Capital Outlay	550,661	539,861	338,213	-19.7%	500,000	515,000	530,450	546,364	562,754	
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	887,645	880,673	895,381	0.4%	905,000	915,000	925,000	935,000	945,000	
4.500 Total Expenditures	67,066,957	69,258,008	72,645,414	4.1%	78,493,176	80,675,683	82,343,996	85,518,599	88,852,266	
Other Financing Uses										
5.010 Operating Transfers-Out	1,608,986		1,277,458		777					
5.020 Advances-Out	5,702		150,000							
5.030 All Other Financing Uses		38,630								
5.040 Total Other Financing Uses	1,614,688	38,630	1,427,458	1748.8%	777					
5.050 Total Expenditures and Other Financing Uses	68,681,645	69,296,638	74,072,872	3.9%	78,493,953	80,675,683	82,343,996	85,518,599	88,852,266	
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	5,007,169	4,855,842	2,774	-51.5%	4,944,867-	5,305,948-	6,439,239-	9,059,587-	11,740,138-	
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	33,316,501	38,323,670	43,179,512	13.8%	43,182,286	38,237,419	32,931,471	26,492,232	17,432,645	
7.020 Cash Balance June 30	38,323,670	43,179,512	43,182,286	6.3%	38,237,419	32,931,471	26,492,232	17,432,645	5,692,507	
8.010 Estimated Encumbrances June 30	595,829	930,810	2,967,672	137.5%	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	37,727,841	42,248,702	40,214,614	3.6%	36,237,419	32,431,471	25,992,232	16,932,645	5,192,507	
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	37,727,841	42,248,702	40,214,614	3.6%	36,237,419	32,431,471	25,992,232	16,932,645	5,192,507	
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	37,727,841	42,248,702	40,214,614	3.6%	36,237,419	32,431,471	25,992,232	16,932,645	5,192,507	
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