

**Milford Exempted Village School District**

---

# **Five Year Forecast**

# **Financial Report**

**November 14, 2019**



# 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

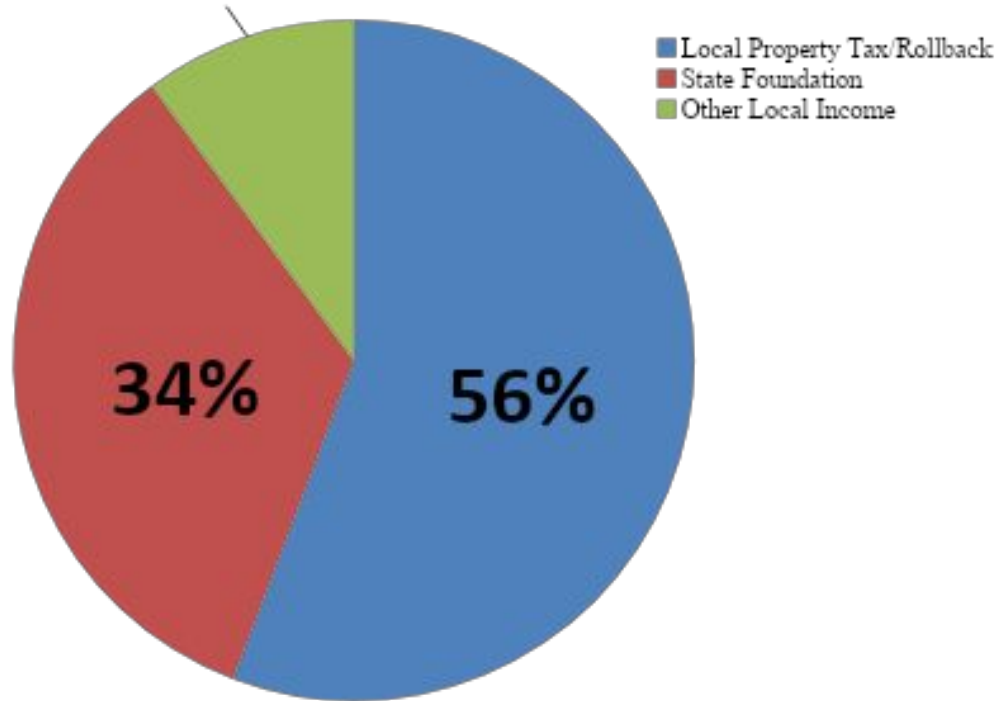
- Real Estate Taxes
- State Funding
- Interest on Investments
- TIF Payments
- Tuition
- Pay to Participate



# Milford Exempted Village School District

---

**Fiscal Year 2019 Actual**  
**Receipts \$74,152,480**  
**10%**



# Milford Exempted Village School District

Estimated Revenue	FY20	FY21	FY22	FY23	FY24
General Property Tax (Real Estate)	\$37,989,485	\$38,749,275	\$39,524,260	\$40,314,746	\$41,121,041
Unrestricted Grants-in-Aid	\$24,541,954	\$24,541,954	\$24,541,954	\$24,541,954	\$24,541,954
Restricted Grants-in-Aid	\$760,606	\$760,606	\$760,606	\$760,606	\$760,606
Property Tax Allocation	\$4,487,370	\$4,492,755	\$4,514,416	\$4,536,137	\$4,552,710
All Other Financing Sources	\$7,355,428	\$7,074,000	\$7,079,000	\$7,084,000	\$7,084,000
<b>Total Revenues</b>	<b>\$75,134,843</b>	<b>\$75,618,589</b>	<b>\$76,420,236</b>	<b>\$77,237,443</b>	<b>\$78,060,310</b>

# Milford Exempted Village School District

---

## Estimated Expenditures

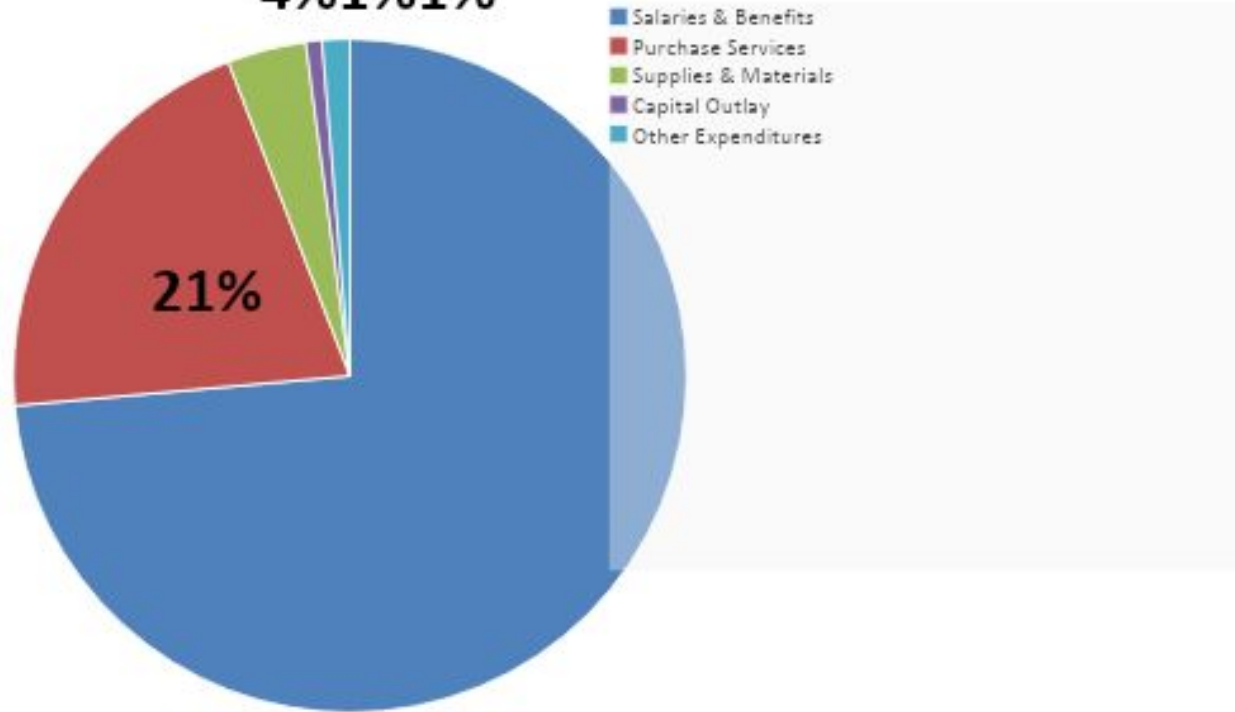
- Employees
- Employee Benefits
- Purchase Services
- Supplies
- Capital Outlay
- Fees



# Milford Exempted Village School District

---

Fiscal Year 2019 Actual  
Expenditures \$69,296,638





# Milford Exempted Village School District



Estimated Expenditures	FY20	FY21	FY22	FY23	FY24
Personal Services	\$39,408,225	\$40,751,693	\$42,142,002	\$43,580,787	\$45,069,738
Employee Retirement/ Insurance Benefits	\$14,708,863	\$15,690,263	\$16,620,962	\$17,620,539	\$18,699,952
Purchase Services	\$15,988,743	\$18,005,293	\$16,995,504	\$16,115,325	\$16,759,938
Supplies & Materials	\$2,575,000	\$2,652,250	\$2,731,818	\$2,813,772	\$2,898,185
Capital Outlay	\$570,000	\$587,100	\$604,713	\$622,854	\$641,540
All Other Financing Sources	\$922,458	\$905,000	\$915,000	\$925,000	\$935,000
<b>Total Expenditures</b>	<b>\$74,173,289</b>	<b>\$78,591,599</b>	<b>\$80,009,999</b>	<b>\$81,678,277</b>	<b>\$85,004,353</b>

# Milford Exempted Village School District

## Revenues, Expenditure & Cash Balance

