

Milford Exempted Village School District

Clermont County

Schedule of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Years Ended June 30, 2016, 2017 and 2018 Actual;

Forecasted Fiscal Years Ending June 30, 2019 Through 2023

	Actual				Forecasted				
	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Average Change	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
Revenues									
1.010 General Property Tax (Real Estate)	\$35,795,127	\$36,223,125	\$36,953,000	1.6%	36,861,166	\$37,888,921	\$38,349,083	\$38,814,150	\$39,259,018
1.020 Tangible Personal Property Tax									
1.030 Income Tax									
1.035 Unrestricted State Grants-in-Aid	21,429,979	22,940,132	23,808,358	5.4%	24,382,996	24,382,996	24,382,996	24,382,996	24,382,996
1.040 Restricted State Grants-in-Aid	905,435	840,636	770,696	-7.7%	776,560	776,560	776,560	776,560	776,560
1.045 Restricted Federal Grants-in-Aid - SFSF									
1.050 Property Tax Allocation	4,568,085	4,555,584	4,528,002	-0.4%	4,493,255	\$4,492,755	\$4,514,416	\$4,536,137	\$4,552,710
1.060 All Other Revenues	5,381,227	6,025,980	6,015,749	5.9%	7,100,000	7,120,000	7,140,000	7,160,000	7,180,000
1.070 Total Revenues	68,079,853	70,585,457	72,075,805	2.9%	73,613,977	74,661,231	75,163,055	75,669,843	76,151,284
Other Financing Sources									
2.010 Proceeds from Sale of Notes									
2.020 State Emergency Loans and Advancements (Approved)									
2.040 Operating Transfers-In	195,323		1,607,144						
2.050 Advances-In					5,702				
2.060 All Other Financing Sources	26,872	1,195	5,865	147.6%	300,601				
2.070 Total Other Financing Sources	222,195	1,195	1,613,009	#####	306,303				
2.080 Total Revenues and Other Financing Sources	68,302,048	70,586,652	73,688,814	3.9%	73,920,280	74,661,231	75,163,055	75,669,843	76,151,284
Expenditures									
3.010 Personal Services	32,884,073	34,098,761	36,149,208	4.9%	37,604,623	39,743,687	41,099,336	42,502,270	43,954,141
3.020 Employees' Retirement/Insurance Benefits	12,144,388	12,531,266	12,835,267	2.8%	13,439,329	14,459,911	15,164,172	15,913,934	16,712,418
3.030 Purchased Services	12,767,016	13,845,724	14,412,799	6.3%	14,500,000	15,080,000	15,683,200	16,310,528	16,962,949
3.040 Supplies and Materials	2,411,630	2,528,817	2,231,377	-3.5%	2,500,000	2,575,000	2,652,250	2,731,818	2,813,772
3.050 Capital Outlay	505,703	1,079,359	550,661	32.2%	570,000	587,100	604,713	622,854	641,540
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	886,667	898,980	887,645	0.1%	895,000	905,000	915,000	925,000	935,000
4.500 Total Expenditures	61,599,477	64,982,907	67,066,957	4.3%	69,508,952	73,350,698	76,118,671	79,006,404	82,019,820
Other Financing Uses									
5.010 Operating Transfers-Out	195,323	1,841	1,608,986	#####					
5.020 Advances-Out			5,702						
5.030 All Other Financing Uses					38,630				
5.040 Total Other Financing Uses	195,323	1,841	1,614,688	#####	38,630				
5.050 Total Expenditures and Other Financing Uses	61,794,800	64,984,748	68,681,645	5.4%	69,547,582	73,350,698	76,118,671	79,006,404	82,019,820
6.010 <i>Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses</i>	6,507,248	5,601,904	5,007,169	-12.3%	4,372,698	1,310,533	955,616-	3,336,561-	5,868,536-
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	21,207,350	27,714,598	33,316,502	25.4%	38,323,671	42,696,369	44,006,902	43,051,286	39,714,726
7.020 Cash Balance June 30	27,714,598	33,316,502	38,323,671	17.6%	42,696,369	44,006,902	43,051,286	39,714,726	33,846,189
8.010 <i>Estimated Encumbrances June 30</i>	1,165,819	421,475	595,829	-11.2%	500,000	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 Advancements									
9.070 Bus Purchases									
9.080 <i>Subtotal</i>									
10.010 <i>Fund Balance June 30 for Certification of Appropriations</i>	26,548,779	32,895,027	37,727,842	19.3%	42,196,369	43,506,902	42,551,286	39,214,726	33,346,189
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 <i>Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations</i>	26,548,779	32,895,027	37,727,842	19.3%	42,196,369	43,506,902	42,551,286	39,214,726	33,346,189
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	26,548,779	32,895,027	37,727,842	19.3%	42,196,369	43,506,902	42,551,286	39,214,726	33,346,189
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