

Milford Exempted Village School District

Five Year Forecast

Financial Report

November 10, 2022



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



Milford Exempted Village School District

State Funding

FY 2022 – 2023 State Biennial Budget

- New School Funding Model was adopted.
- Simulations projected a \$300,000 increase in funding once fully phased in
- Proposed 6-year phase in
- Guaranteed funding at FY 2021 level
- Restricted Aide
- Tuition Payments (FY 2021)
 - Open Enrollment Student In (\$1,042,436)
 - Open Enrollment Students Out (\$589,891)
 - Community School (\$663,112)
 - Peterson Scholarship (\$562,833)



Milford Exempted Village School District

State Funding

- Funding Reductions
 - \$1,243,819 in 2020
 - \$561,661 in 2021
- Casino Revenue
- Catastrophic Costs



Milford Exempted Village School District

All Other Funding

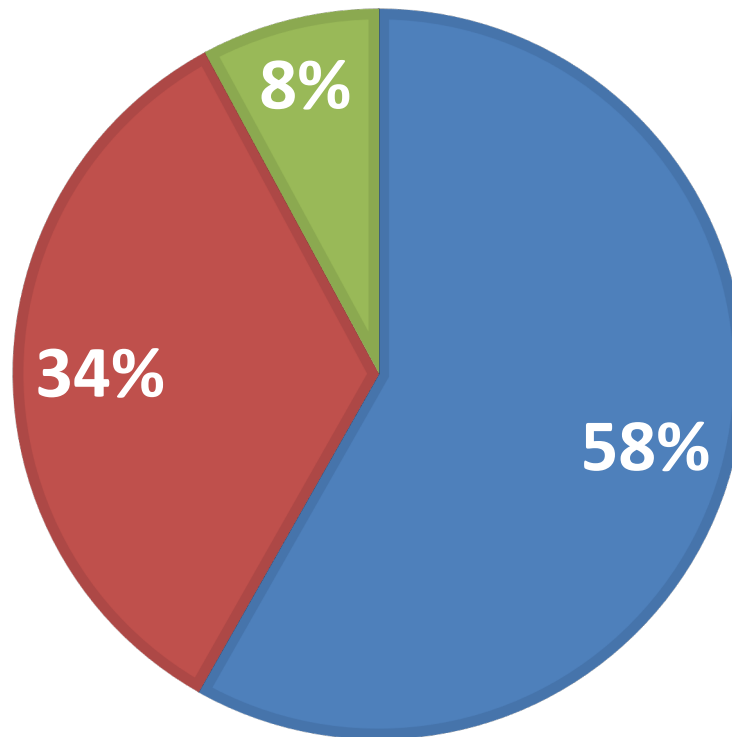
- Manufactured Homes
- Tuition
 - Foster Placed Students
- Interest Income
- Miami & Union Township TIF Agreements
- Medicaid Reimbursements



Milford Exempted Village School District

FISCAL YEAR 2022 ACTUAL
RECEIPTS \$75,804,432

■ Local Property Tax/Rollback ■ State Foundation ■ Other Local Income



Milford Exempted Village School District

| Estimated Revenue | FY23 | FY24 | FY25 | FY26 | FY27 |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| General Property Tax (Real Estate) | \$40,203,723 | \$40,806,779 | \$41,418,881 | \$42,040,164 | \$42,670,766 |
| Unrestricted Grants-in-Aid | \$23,212,231 | \$23,212,231 | \$23,212,231 | \$23,212,231 | \$23,212,231 |
| Restricted Grants-in-Aid | \$1,964,928 | \$1,964,928 | \$1,964,928 | \$1,964,928 | \$1,964,928 |
| Property Tax Allocation | \$4,559,3863 | \$4,604,977 | \$4,651,027 | \$4,697,537 | \$4,744,512 |
| All Other Financing Sources | \$8,344,759 | \$6,767,320 | \$6,810,768 | \$6,,854,651 | \$6,898,973 |
| Total Revenues | \$78,285,024 | \$77,356,235 | \$78,057,834 | \$78,769,511 | \$79,491,410 |

Milford Exempted Village School District

Estimated Expenditures

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



Milford Exempted Village School District

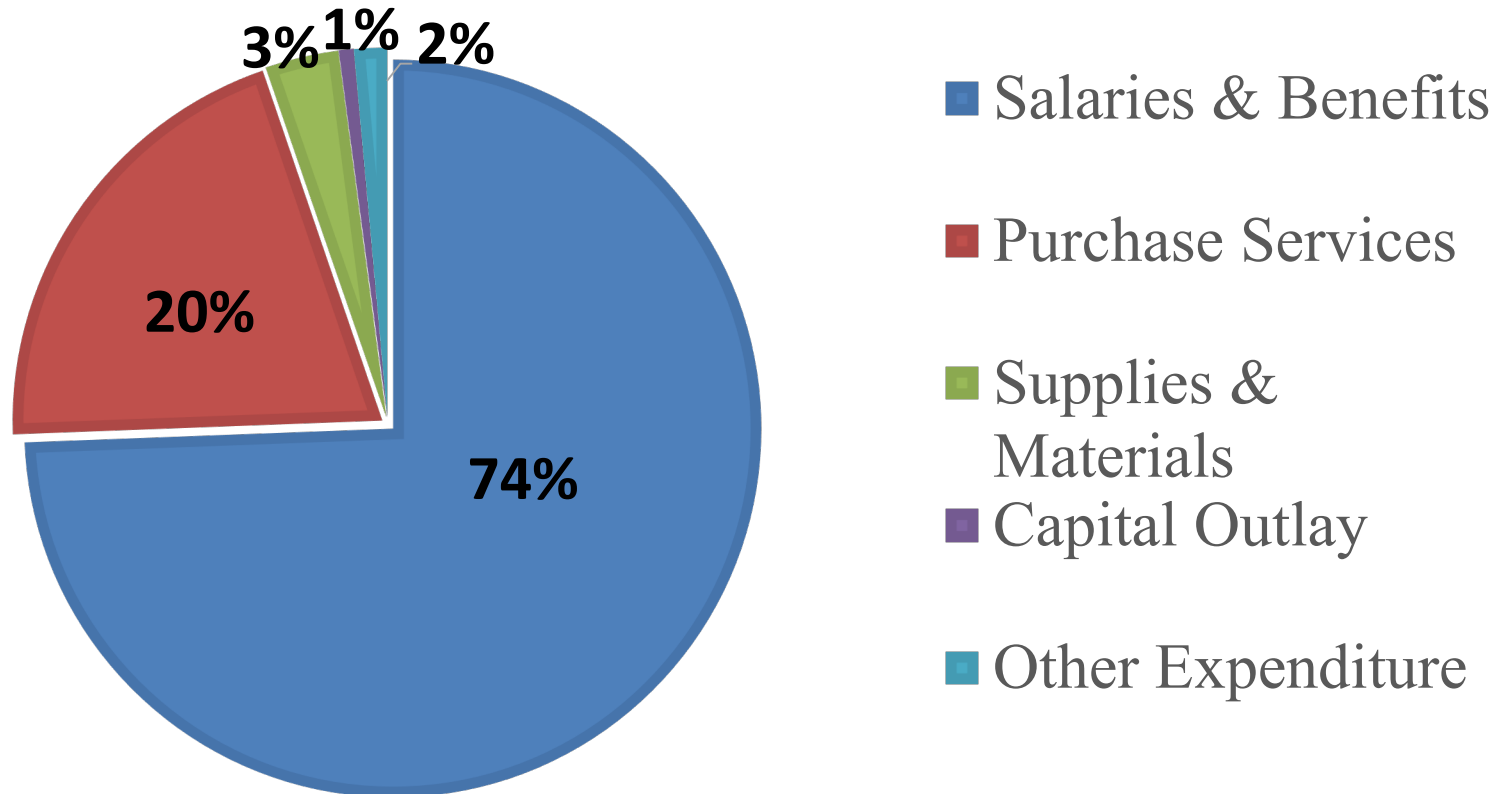
Purchase Services

- Transportation
- Utilities
- Charity Lucas Field
- Stadium Lighting
- Auditorium
- NEST



Milford Exempted Village School District

FISCAL YEAR 2022 ACTUAL
RECEIPTS \$77,023,032



Milford Exempted Village School District

| Estimated Revenue | FY23 | FY24 | FY25 | FY26 | FY27 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Personal Services | \$42,600,027 | \$43,852,192 | \$45,141,922 | \$46,470,343, | \$47,822,894 |
| Employee Retirement/ Insurance Benefits | \$16,794,596 | \$17,721,642 | \$18,761,372 | \$19,905,879 | \$21,134,085 |
| Purchase Services | \$18,235,907 | \$16,836,398 | \$15,625,854 | \$16,238,888 | \$16,876,444 |
| Supplies & Materials | \$2,860,273 | \$2,974,684 | \$3,093,671 | \$3,217,418 | \$3,346,115 |
| Capital Outlay | \$510,807 | \$526,132 | \$541,916 | \$558,173 | \$574,918 |
| All Other Financing Sources | 1,049,758 | \$1,781,251 | \$1,813,689 | \$1,847,099 | \$1,881,512 |
| Total Expenditures | \$82,051,369 | \$83,692,299 | \$84,978,424 | \$88,237,801 | \$91,635,968 |

Milford Exempted Village School District

Revenues, Expenditure & Cash Balance

