



Monthly Financial Report

John Espy, Treasurer

May 2023

Monthly Analysis

- 83.33% through the FY (10 months)
- Defined a new Federal Grant Process for communication and budgeting
- COPs issue pricing has occurred and closing will occur on May 19
- Moody's rating was Aa3 with affirmation of the Aa2 rating on the GO Bonds

Expenditures:

- Salaries and Benefits are 99.99% accurate from actual expenditures to forecast
- Total expenditures are trending 99.94% accurate

Revenues:

- All revenue categories, other than state aide and miscellaneous receipts, are higher than FY22
- Interest Revenue:
 - Operating Fund: April MTD - \$31,998.65 FYTD - \$387,119.97
 - Bond Fund: April MTD - \$43,749.68 FYTD - \$1,008,170.81

Catastrophic Cost has been filed for FY22 (~\$3M). Over the last 9 years - \$8.3M

Auditor of State Award



THE STATE OF OHIO



KEITH FABER
OHIO AUDITOR OF STATE

OHIO AUDITOR OF STATE AWARD

Presented to

Milford Exempted Village School District

This award is presented for excellence in financial reporting in accordance with Generally Accepted Accounting Principles (GAAP) and compliance with applicable laws for the fiscal year ended 2022.

The citizens you represent are well-served by your effective and accountable financial practices.



Keith Faber
Keith Faber, Auditor of State

Inside Millage

Inside millage is millage provided by the Constitution of the State of Ohio and is levied without a vote of the people. It is called inside millage because it is "inside" the law. Another name would be un-voted millage. The Constitution allows for 10 mills of inside millage in each political subdivision.

Outside Millage

Outside millage is any millage "outside" the 10 mills that is provided by the Constitution of the State of Ohio. This millage is voted in by the public. Another name for outside millage is voted millage.

Property Taxes and HB 920

“Clermont school districts not at the 20-mill floor that will be least impacted are: Loveland, Forest Hills, Milford, New Richmond, and Batavia, according to data from the auditor’s office.”

Passed in 1976:

- Prevents a taxing jurisdiction, or school district, from receiving increased revenue from growth in the market value of property.

HB 920 Example Calculation on Outside Mills

Home Value	Assessed Value (35%)	Example Voted Mills	Mill Factor	Property Tax Revenue
\$100,000.00	\$35,000.00	41.45	0.001	\$1,450.75

Home Value	Assessed Value (35%)	Example Voted Mills	Mill Factor	Property Tax Revenue
\$100,000.00	\$35,000.00	41.45	0.001	\$1,450.75
Home Value	Assessed Value (35%)	<i>Example Effective Mills</i>	Mill Factor	Property Tax Revenue
\$105,000.00	\$36,750.00	39.48	0.001	\$1,450.75

Inside Millage - with 43% Increase

	Mills	Appraised Value	Assessed Value	Mill Factor	Total School District Revenue
General Fund	3.3	\$100,000.00	\$35,000.00	0.001	\$115.50
Building Fund	0.5	\$100,000.00	\$35,000.00	0.001	\$17.50
TOTAL	3.8				\$133.00 Annual Total \$11.08 Monthly Total

	Mills	Appraised Value	Assessed Value	Mill Factor	Total School District Revenue
General Fund	3.3	\$143,000.00	\$50,050.00	0.001	\$165.17
Building Fund	0.5	\$143,000.00	\$50,050.00	0.001	\$25.03
TOTAL	3.8				\$190.19 Annual Total \$15.85 Monthly Total

If home values rose 43%, the effect on inside millage would be:

\$57.19 Annual Change
\$4.77 Monthly Change

Inside Millage - with 22% Increase

	Mills	Appraised Value	Assessed Value	Mill Factor	Total School District Revenue
General Fund	3.3	\$100,000.00	\$35,000.00	0.001	\$115.50
Building Fund	0.5	\$100,000.00	\$35,000.00	0.001	\$17.50
TOTAL	3.8				\$133.00 Annual Total \$11.08 Monthly Total

	Mills	Appraised Value	Assessed Value	Mill Factor	Total School District Revenue
General Fund	3.3	\$122,000.00	\$42,700.00	0.001	\$140.91
Building Fund	0.5	\$122,000.00	\$42,700.00	0.001	\$21.35
TOTAL	3.8				\$162.26 Annual Total \$13.52 Monthly Total

If home values rose 22%, the effect on inside millage would be:

\$29.26 Annual Change
\$2.44 Monthly Change



Five Year Forecast

John Espy, Treasurer

May 2023

OAC/ORC Requirements

- Require a Board of Education to submit a five-year projection of operational revenues and expenditures along with assumptions to the Ohio Department of Education prior to November 30th and an update by May 31st of each fiscal year.
- Required funds to be included in the five-year forecast are:
 - General Funds (001)
 - Any special cost center, or bucket of funds, associated with general fund money

Five Year Forecast = General Fund

001	General (FYF)
002	Bond Retirement
003	Permanent Improvement
006	Food Service
009	Uniform School Supplies
018	Public School Support
200s	Student Managed Activities
300s	District Managed Activities
400s	State Grants
500s	Federal Grants

What is a Five Year Forecast?

Milford Exempted Village School District

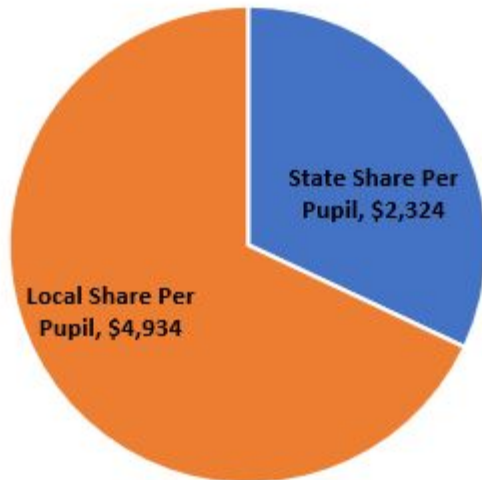
Clermont County

Schedule of Revenues, Expenditures and Changes in Fund Balances
 For the Fiscal Years Ended June 30, 2020, 2021 and 2022 Actual;
 Forecasted Fiscal Years Ending June 30, 2023 Through 2027

	Actual			Average Change	Forecasted				
	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022		Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027
Revenues									
1.010 General Property Tax (Real Estate)	\$38,115,848	\$38,995,575	\$39,610,393	1.9%	40,203,723	\$40,806,779	\$41,418,881	\$42,040,164	\$42,670,766
1.020 Tangible Personal Property Tax									
1.030 Income Tax									
1.035 Unrestricted State Grants-in-Aid	23,353,244	24,009,366	23,136,125	-0.4%	23,212,231	23,212,231	23,212,231	23,212,231	23,212,231
1.040 Restricted State Grants-in-Aid	540,092	647,889	2,593,665	160.1%	1,964,928	1,964,928	1,964,928	1,964,928	1,964,928
1.045 Restricted Federal Grants-in-Aid - SFSF									
1.050 Property Tax Allocation	4,497,378	4,500,711	4,514,241	0.2%	4,559,383	\$4,604,977	\$4,651,027	\$4,697,537	\$4,744,512
1.060 All Other Revenues	7,516,005	7,752,868	5,773,822	-11.2%	8,344,759	6,767,320	6,810,768	6,854,651	6,898,973
1.070 <i>Total Revenues</i>	74,022,567	75,906,409	75,628,246	1.1%	78,285,024	77,356,235	78,057,834	78,769,511	79,491,410

Fair School Funding Plan Base Cost

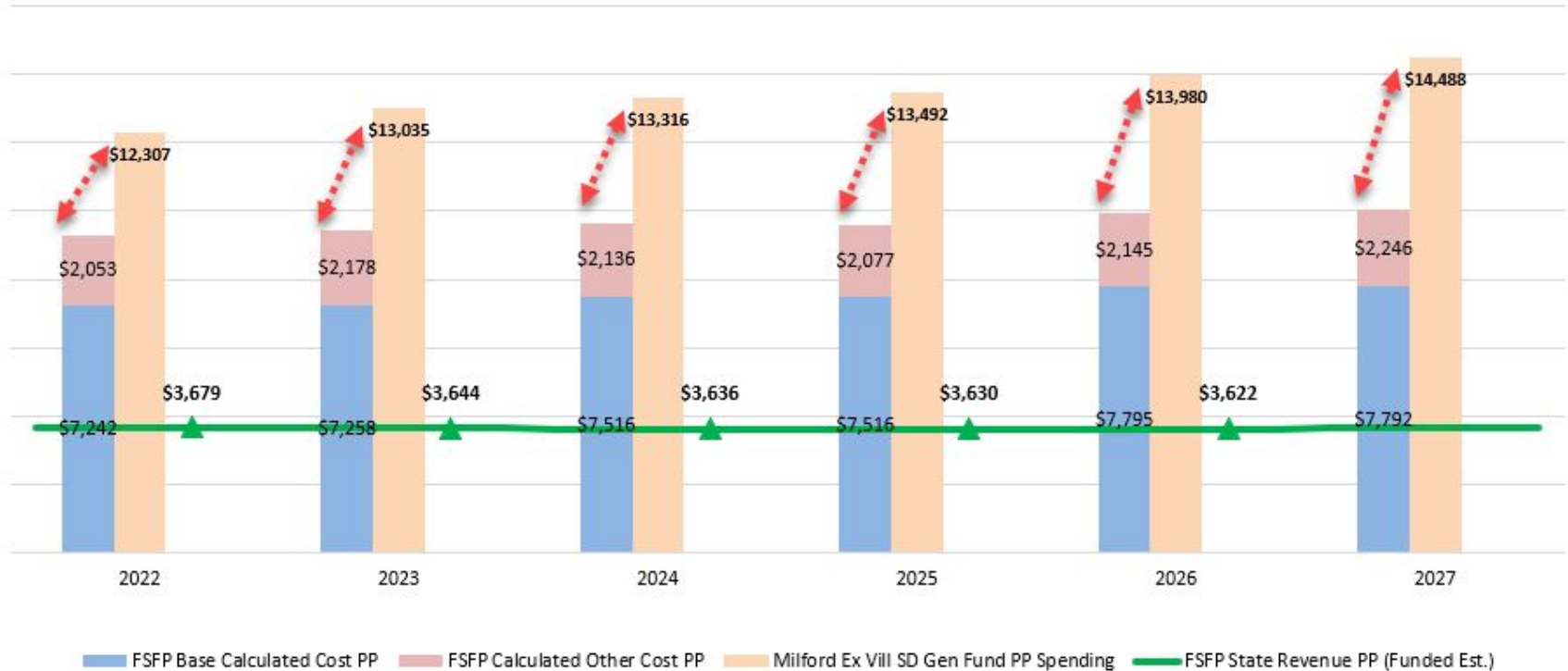
FY 2023 Total Base Cost Per Pupil = \$7,258



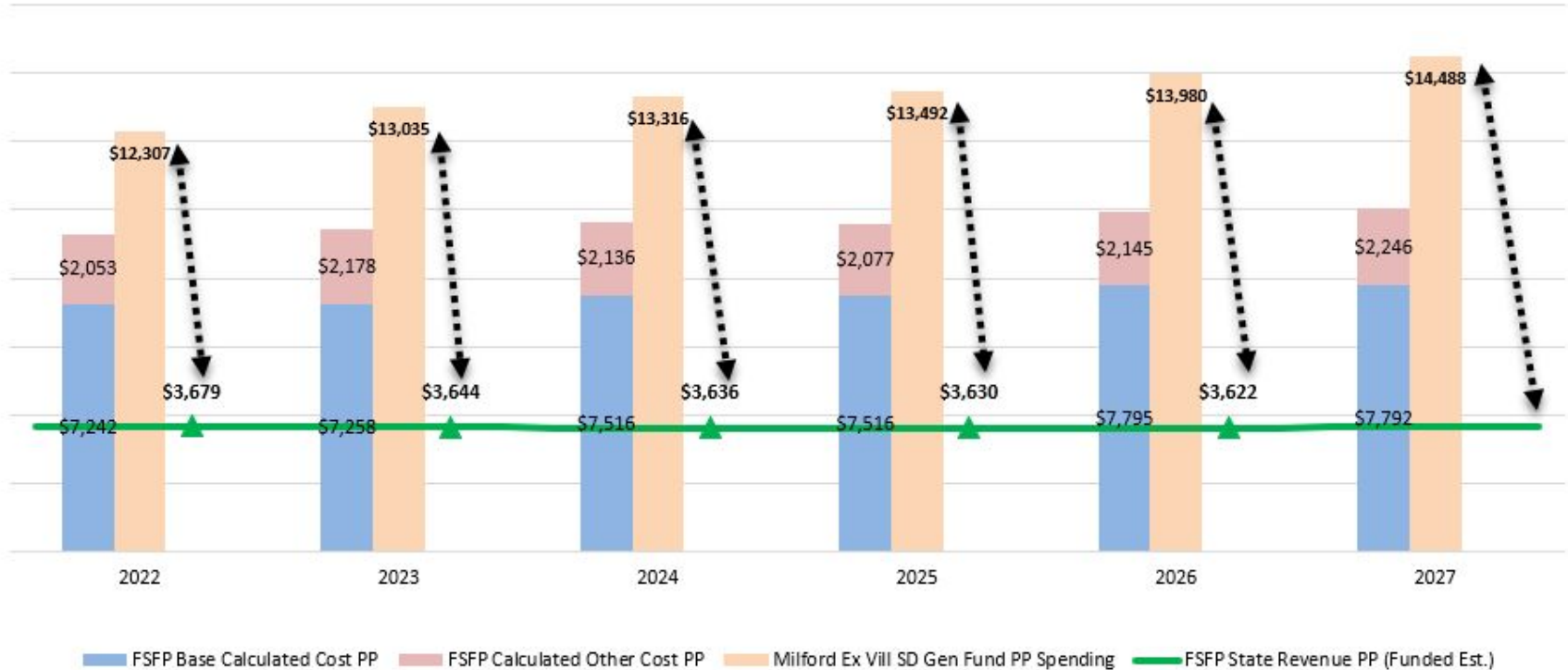
32% - State Funded
68% - Locally Funded

“Establishes an input-based funding model informed by professional judgment. The formula establishes a base cost methodology **using student/teacher ratios, minimum staffing levels and actual costs**. This will result in a unique base cost per pupil for each school and district in the state.”

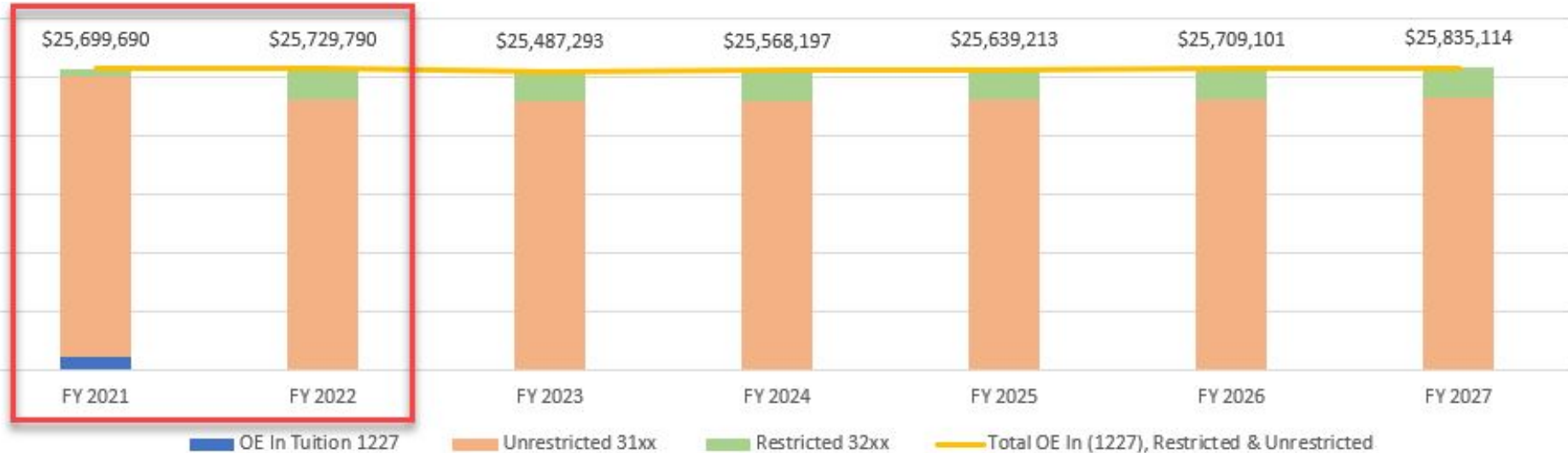
FSFP Base Cost



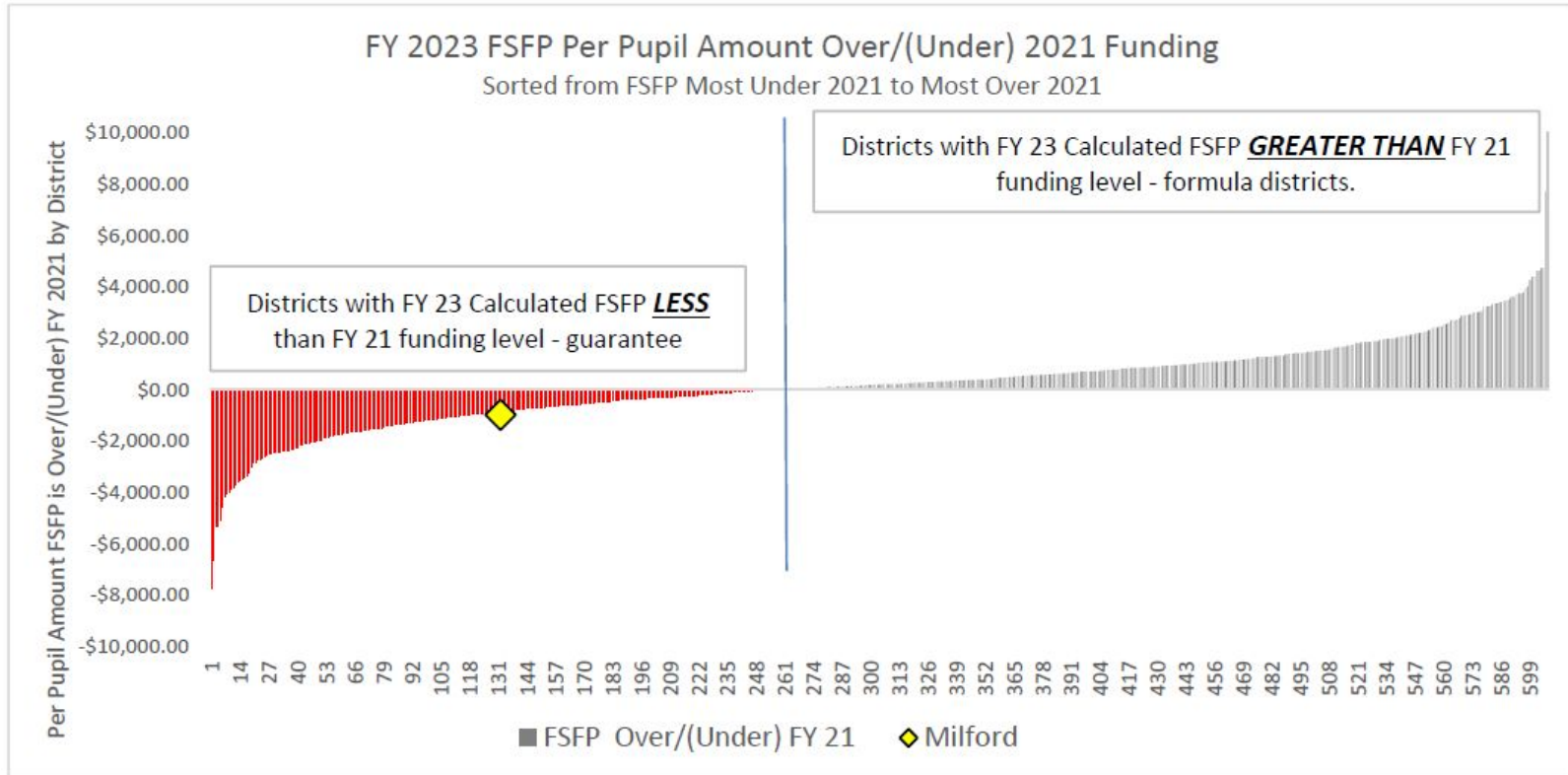
FSFP Base Cost



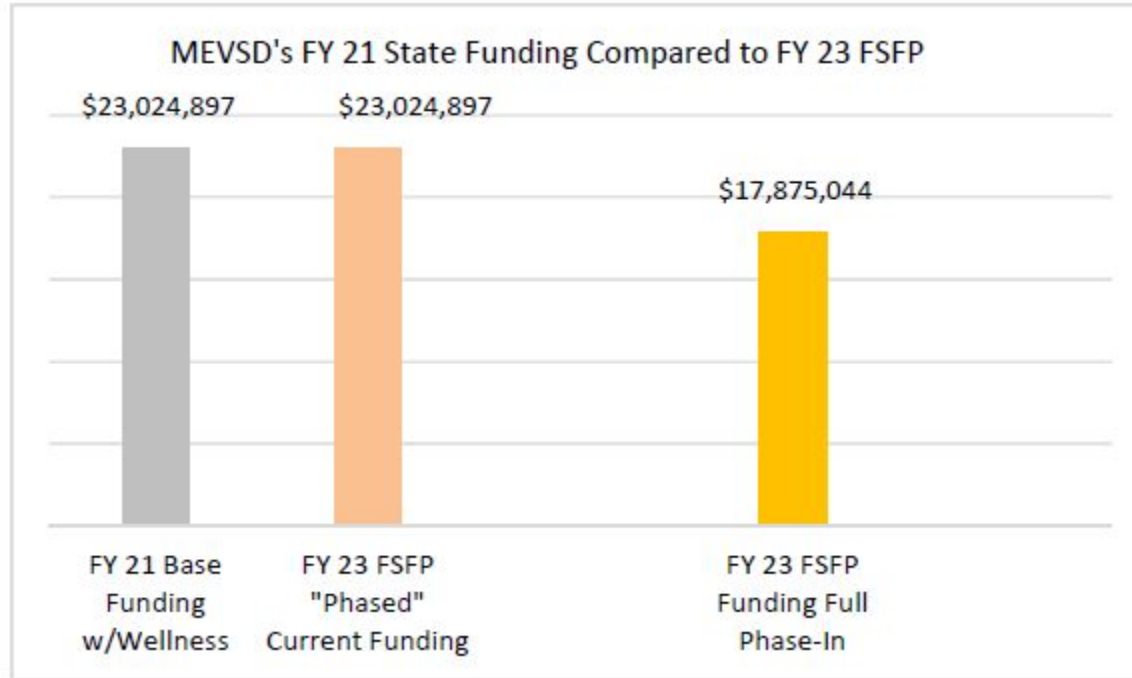
Fair School Funding Plan



Formula vs. Guarantee



What the Guarantee Means to MEVSD



What the Guarantee Means to MEVSD

FY 2020 Guarantee Base Funding:

FY 2023

FY 2024

FY 2025

FY 2026

FY 2027

FSFP Formula to FY20 Base Difference

-\$3,876,866

-\$5,483,526

-\$7,446,996

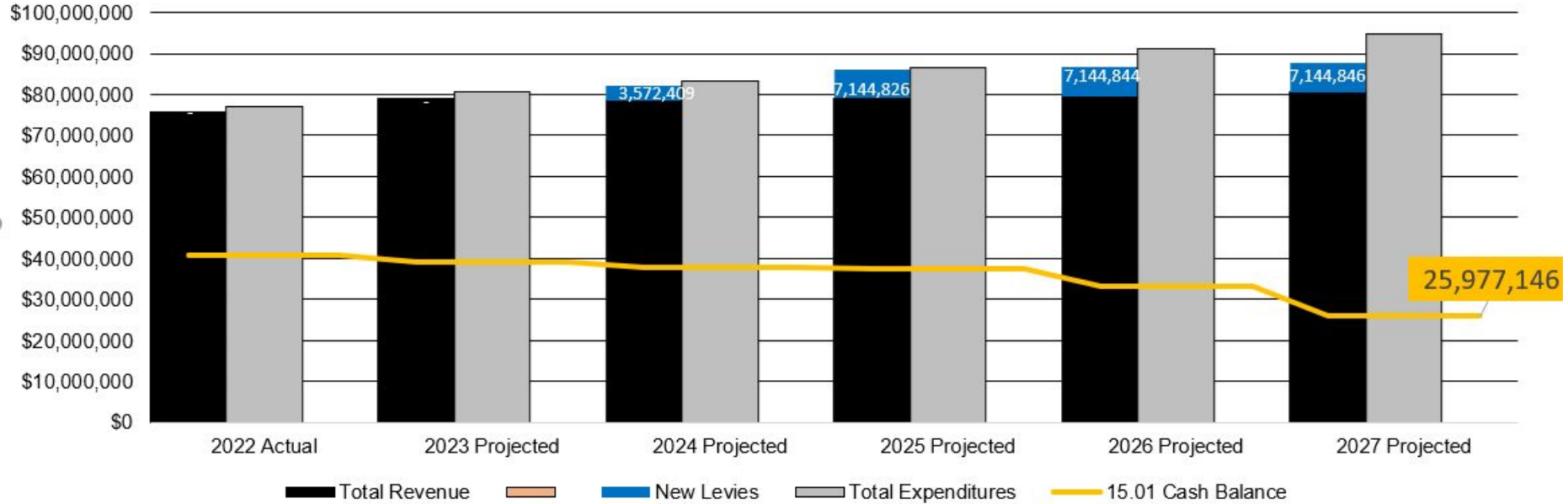
-\$9,427,251

-\$10,832,056

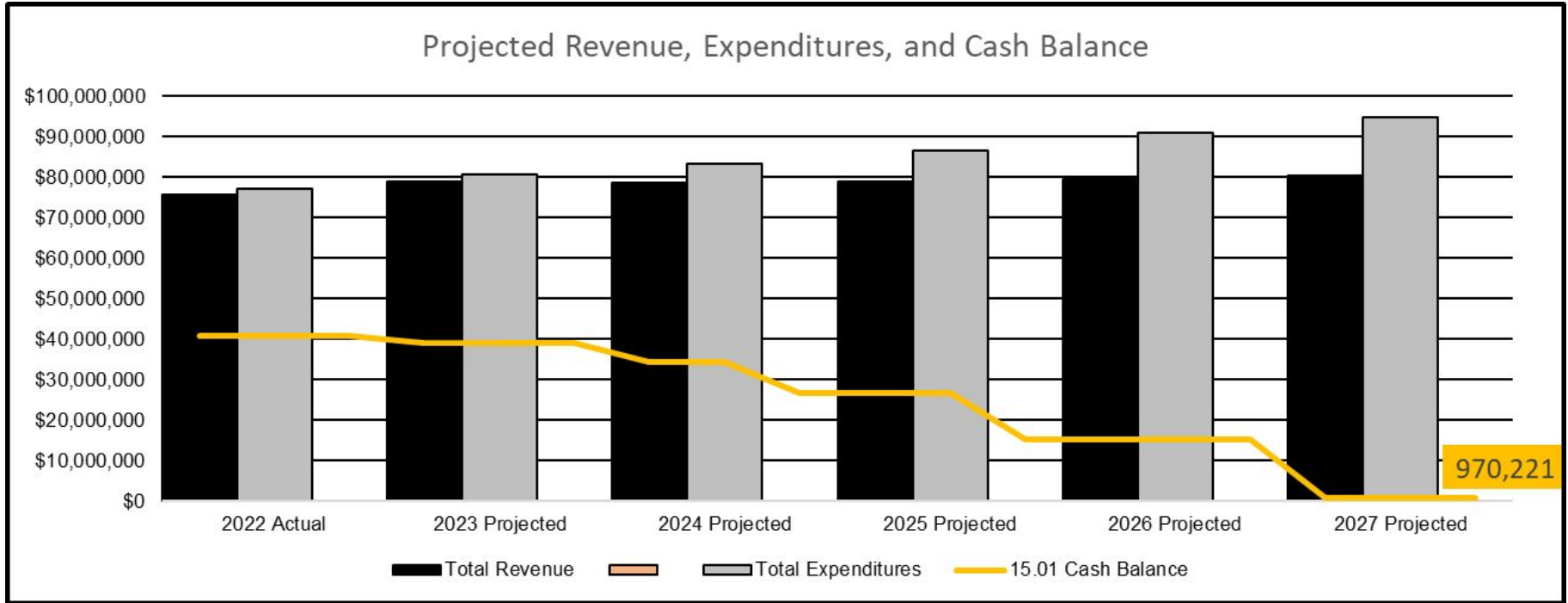


Forecast Summary

Projected Revenue, Expenditures, and Cash Balance w/Levy Revenue



Projected Revenue, Expenditures, and Cash Balance w/o Levy Revenue



Abbreviated Forecast

Financial Forecast	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027
Beginning Balance (Line 7.010) Plus Renewal/New Levies Modeled	40,920,183	39,123,083	37,982,128	37,536,828	33,212,819
+ Revenue	78,880,015	78,537,391	79,014,226	79,629,937	80,510,714
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	3,572,409	7,144,826	7,144,844	7,144,846
- Expenditures	(80,677,115)	(83,250,754)	(86,604,353)	(91,098,789)	(94,891,233)
= Revenue Surplus or Deficit 1	(1,797,100)	(1,140,955)	(445,300)	(4,324,008)	(7,235,673)
Line 7.020 Ending Balance with renewal/new levies 2	39,123,083	37,982,128	37,536,828	33,212,819	25,977,146

Analysis Without Renewal Levies Included:

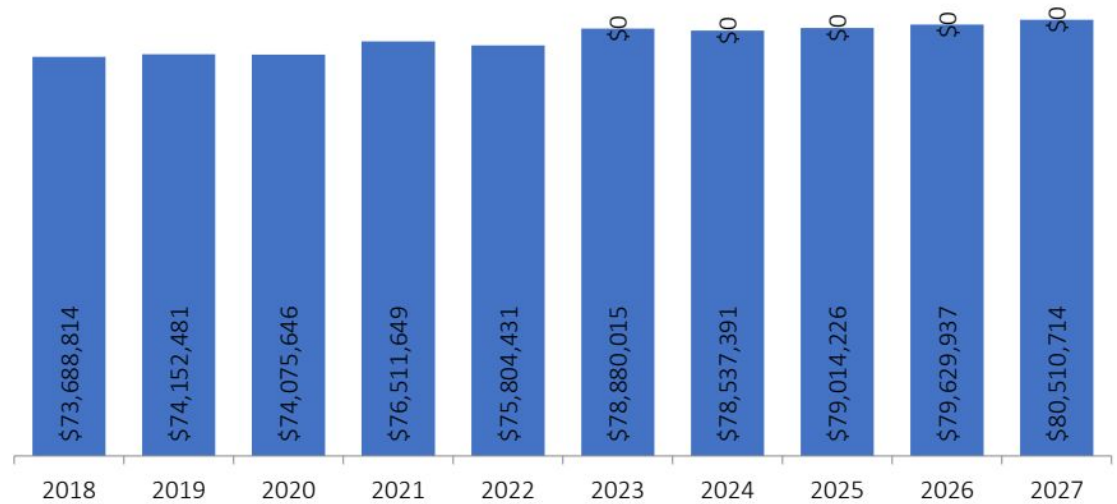
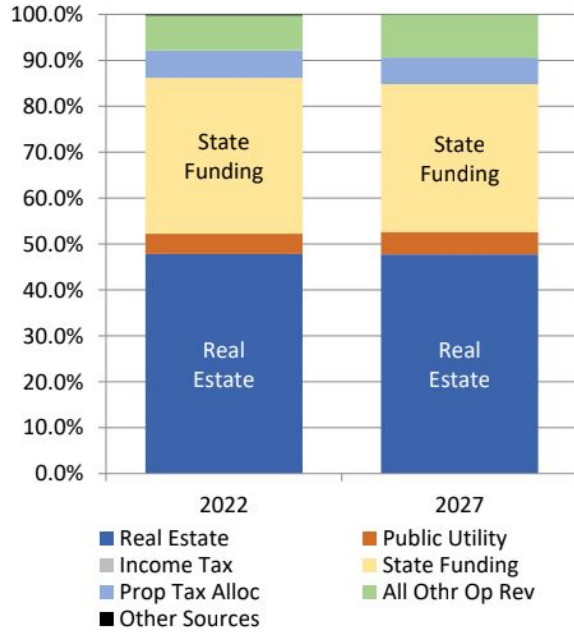
Revenue Surplus or Deficit w/o Levies	(1,797,100)	(4,713,364)	(7,590,126)	(11,468,852)	(14,380,519)
Ending Balance w/o Levies 3	39,123,083	34,409,719	26,819,593	15,350,740	970,221



Revenues

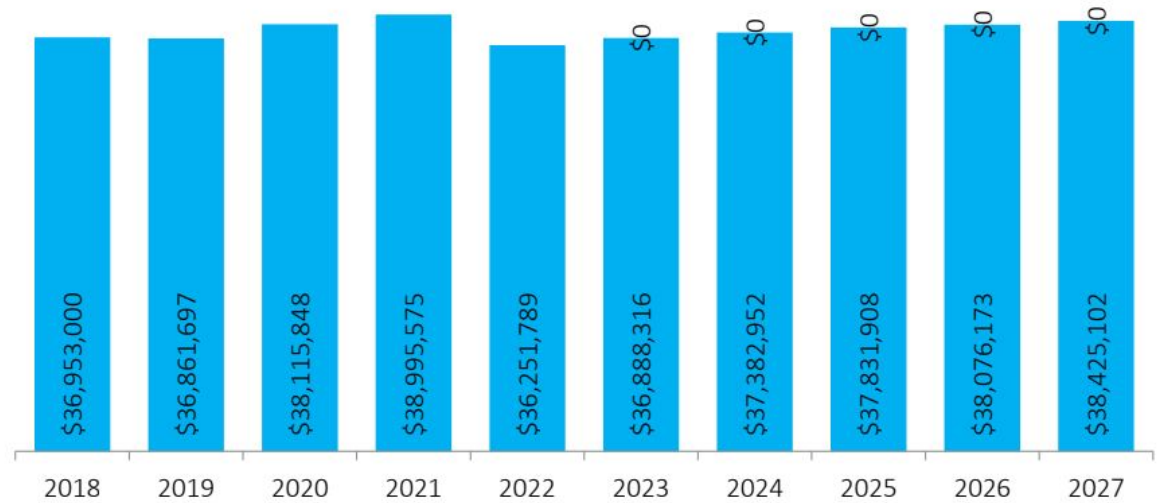
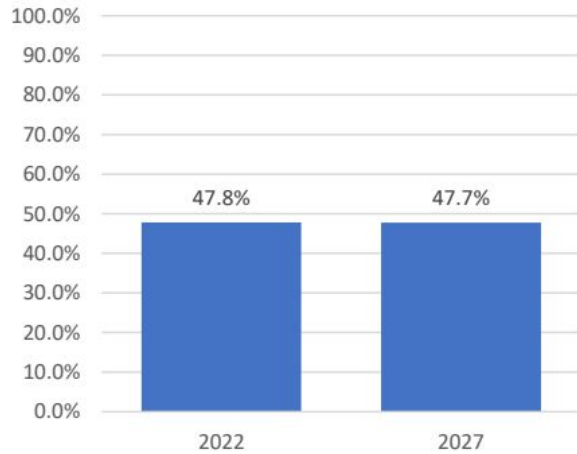
Revenues

Sources of Revenue Over Time



Property Taxes

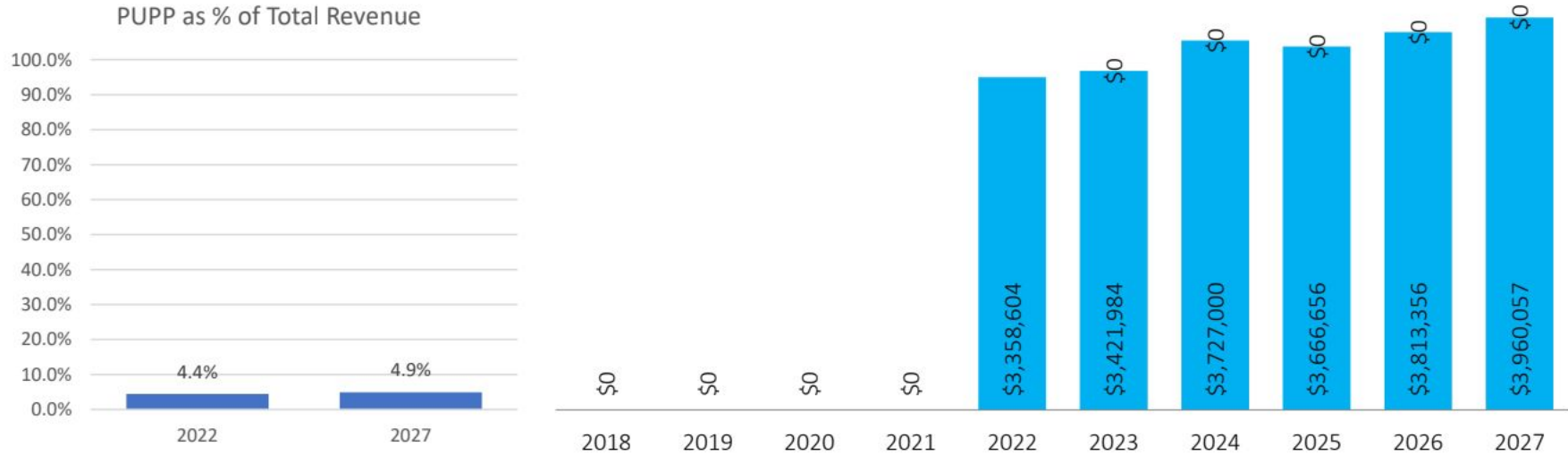
Real Estate as % of Total Revenue



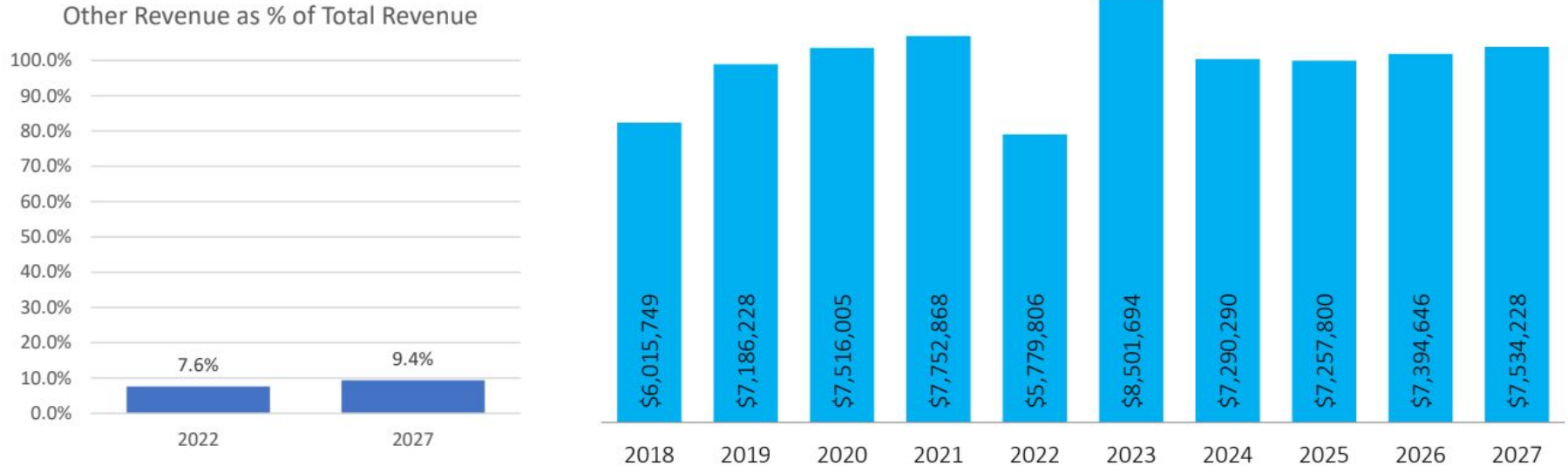
Collection Rates

Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2021	1,133,835,860	13,868,110	33.52	-	50.76	-	99.7%
2022	1,150,792,630	16,956,770	33.49	(0.03)	50.73	(0.03)	99.8%
2023	1,274,842,630	124,050,000	30.40	(3.09)	49.23	(1.49)	99.8%
2024	1,280,867,630	6,025,000	30.43	0.02	49.23	(0.00)	99.8%
2025	1,287,592,630	6,725,000	30.42	(0.01)	49.23	(0.00)	99.8%
2026	1,371,617,630	84,025,000	28.67	(1.75)	48.55	(0.68)	99.8%

Personal Utility Personal Property



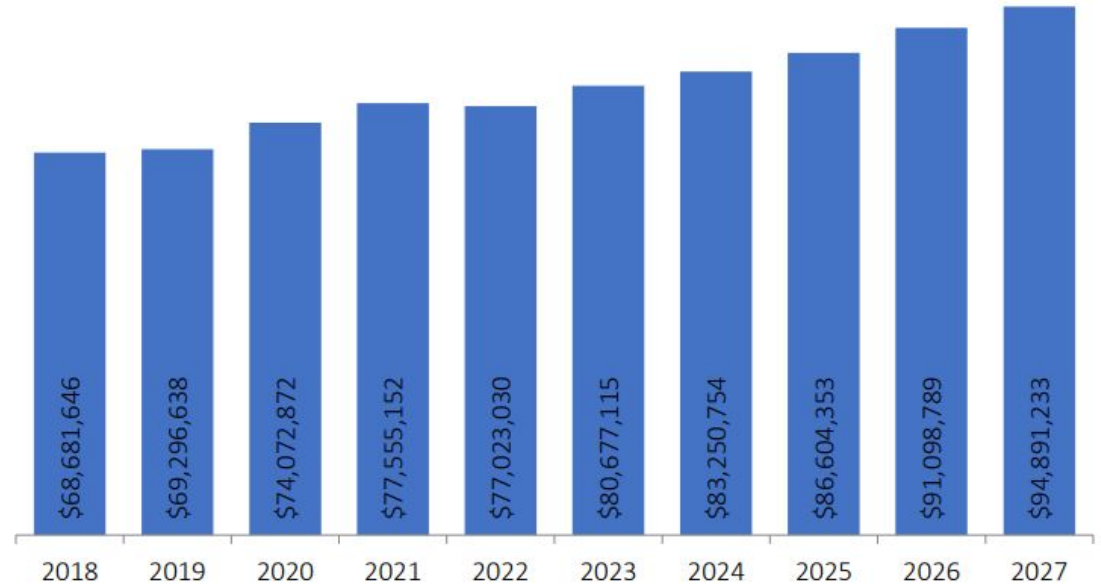
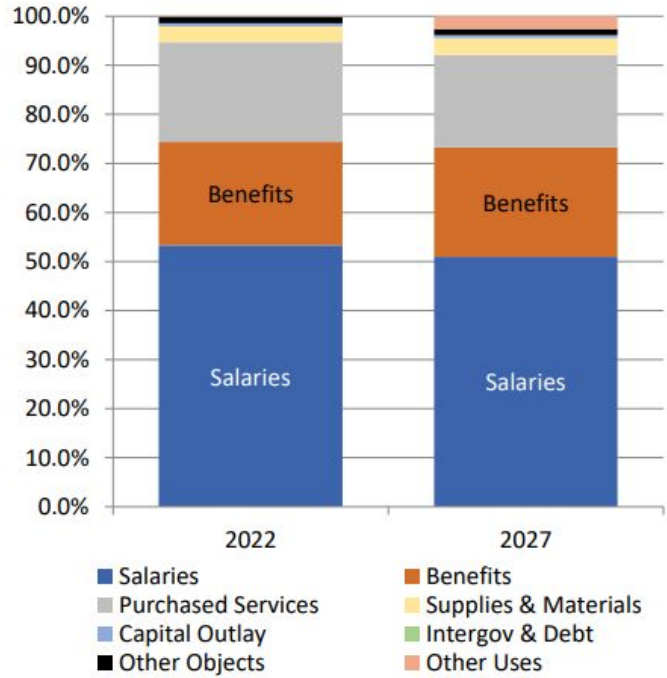
All Other Operating Revenues





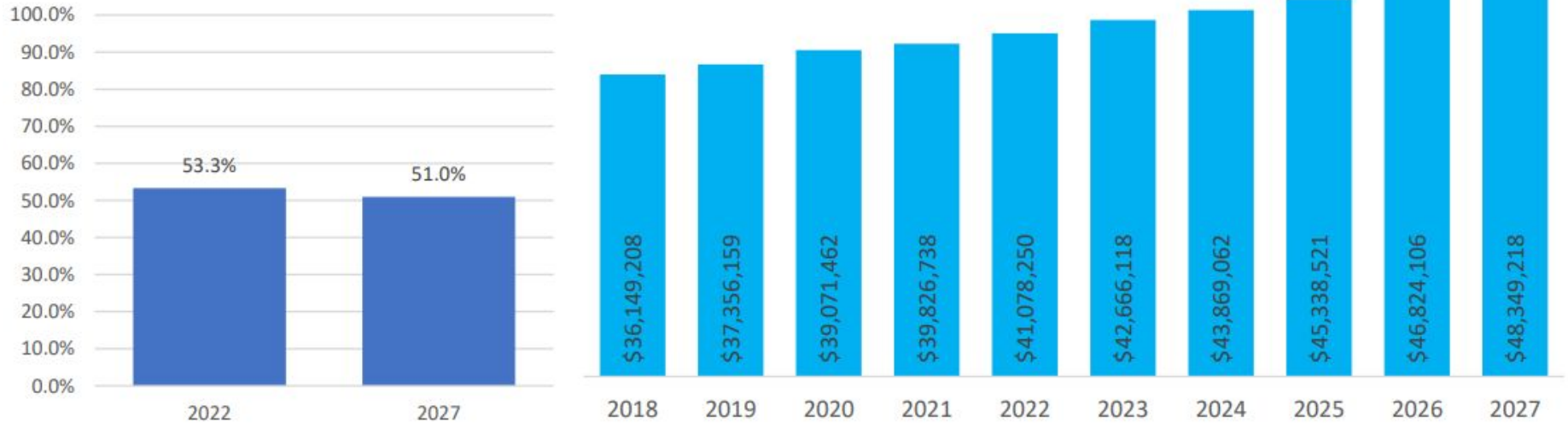
Expenditures

Expenditures Over Time



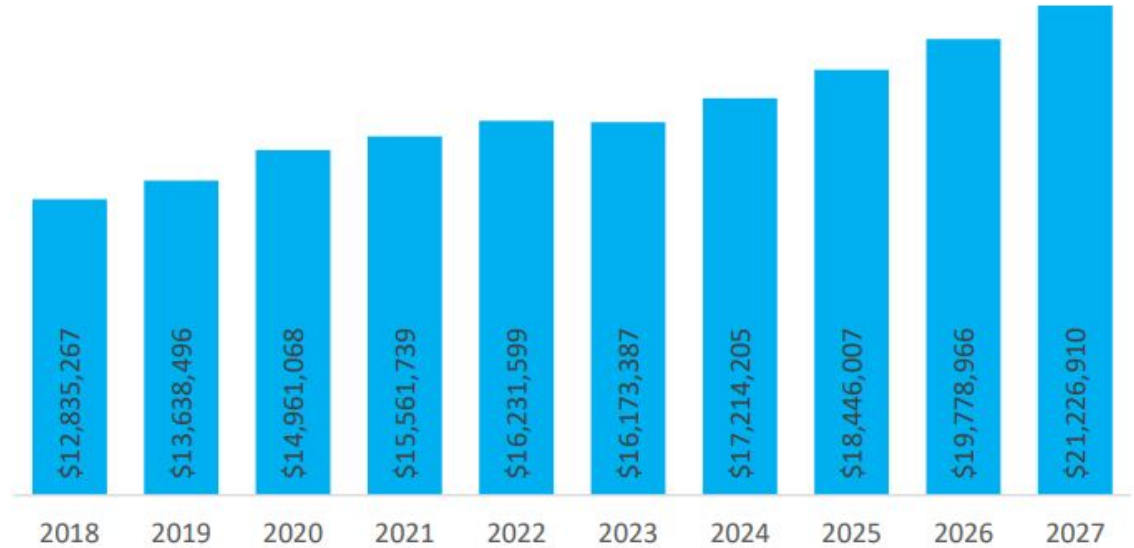
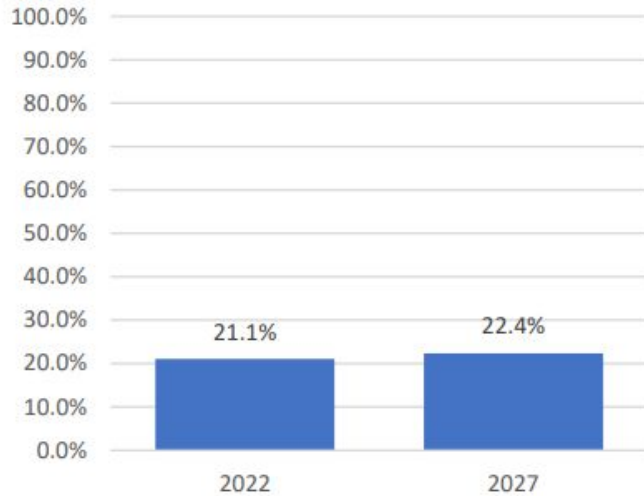
Personnel

Salaries as % of Total Expenditures

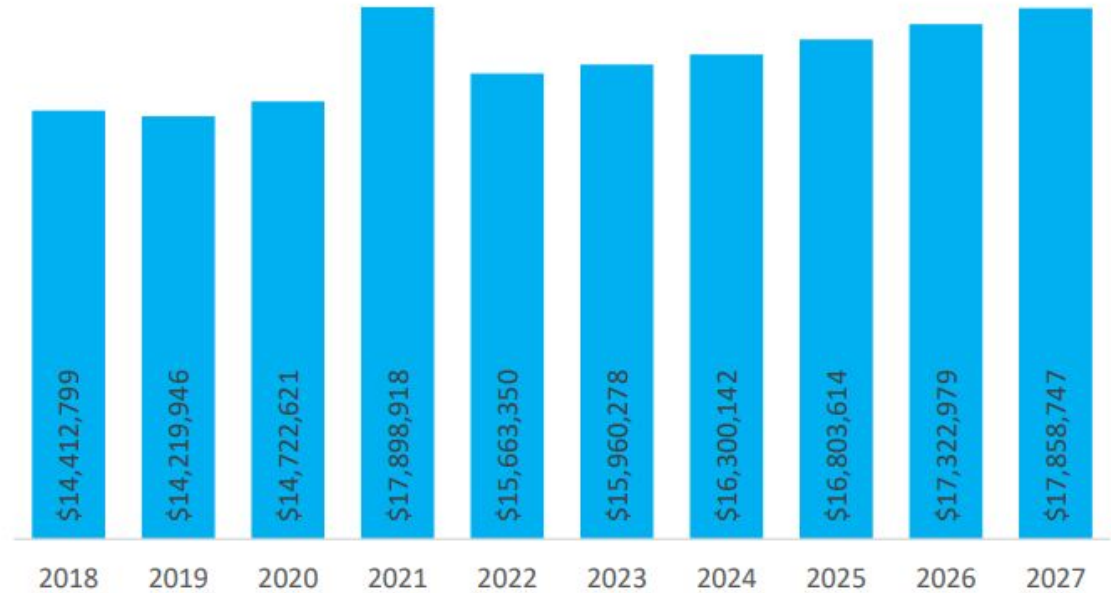
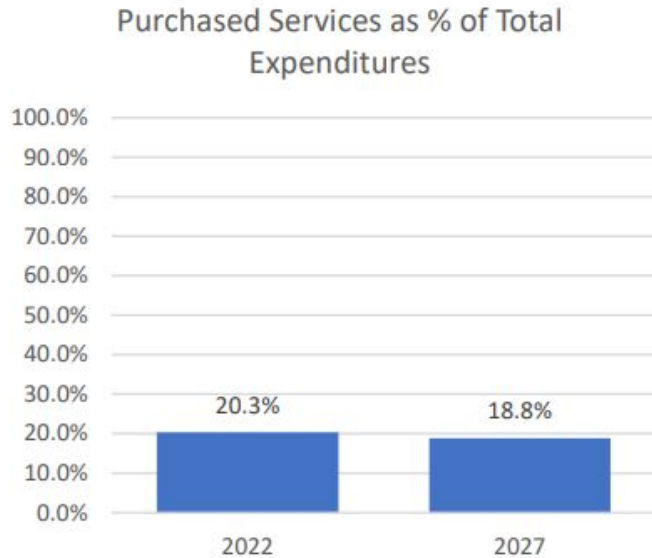


Employees' Benefits

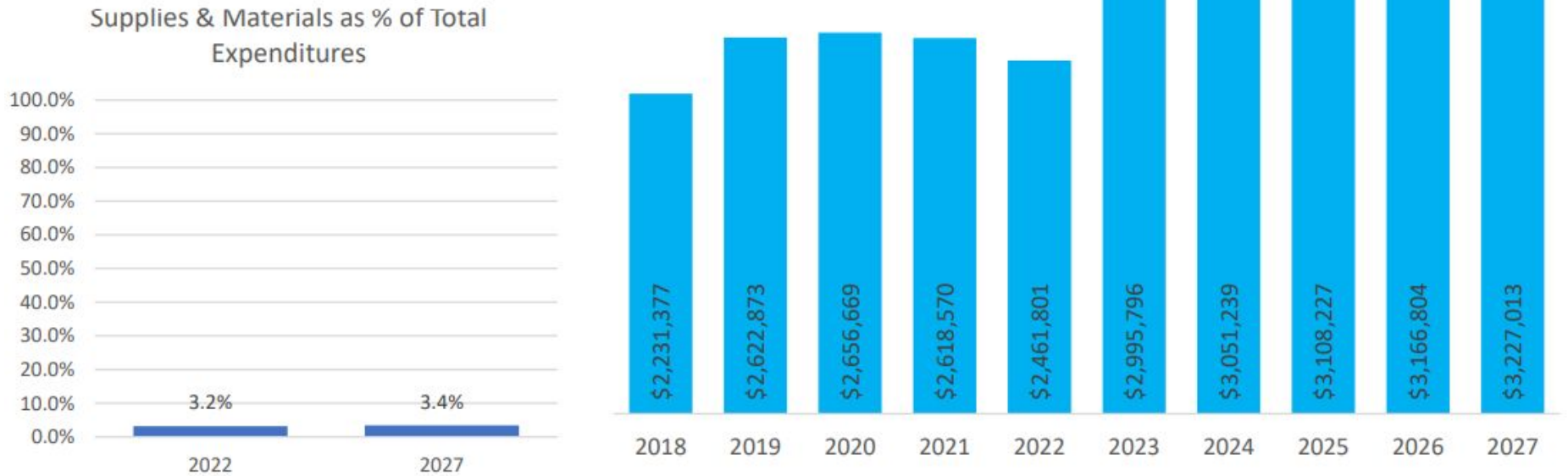
Benefits as % of Total Expenditures



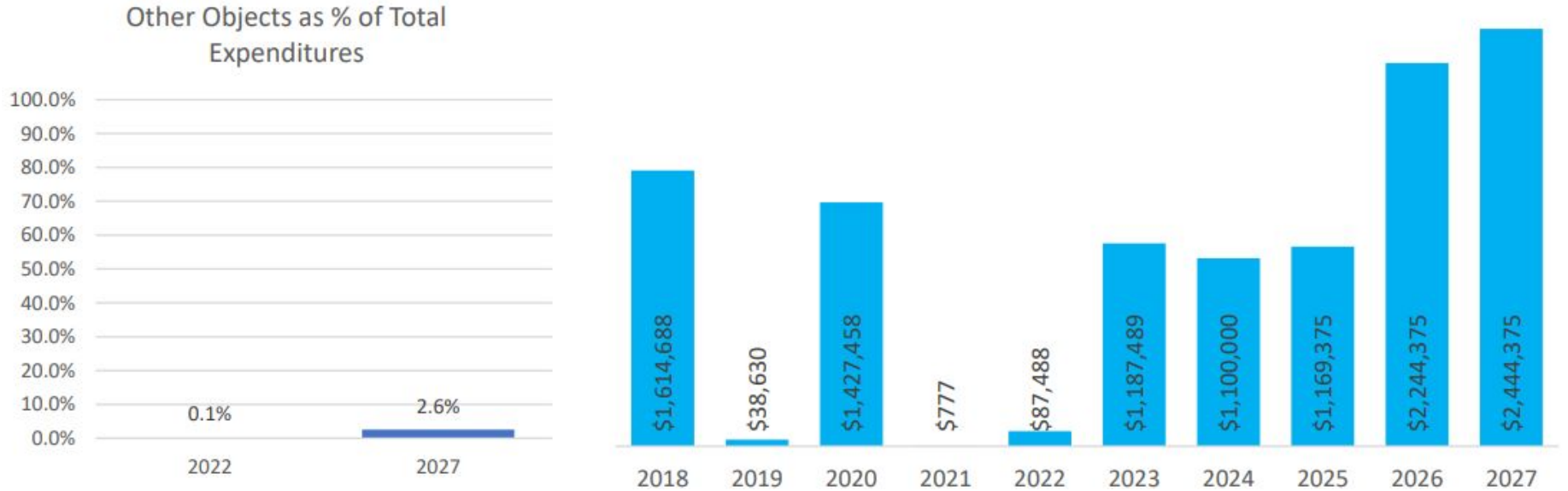
Purchased Services



Supplies

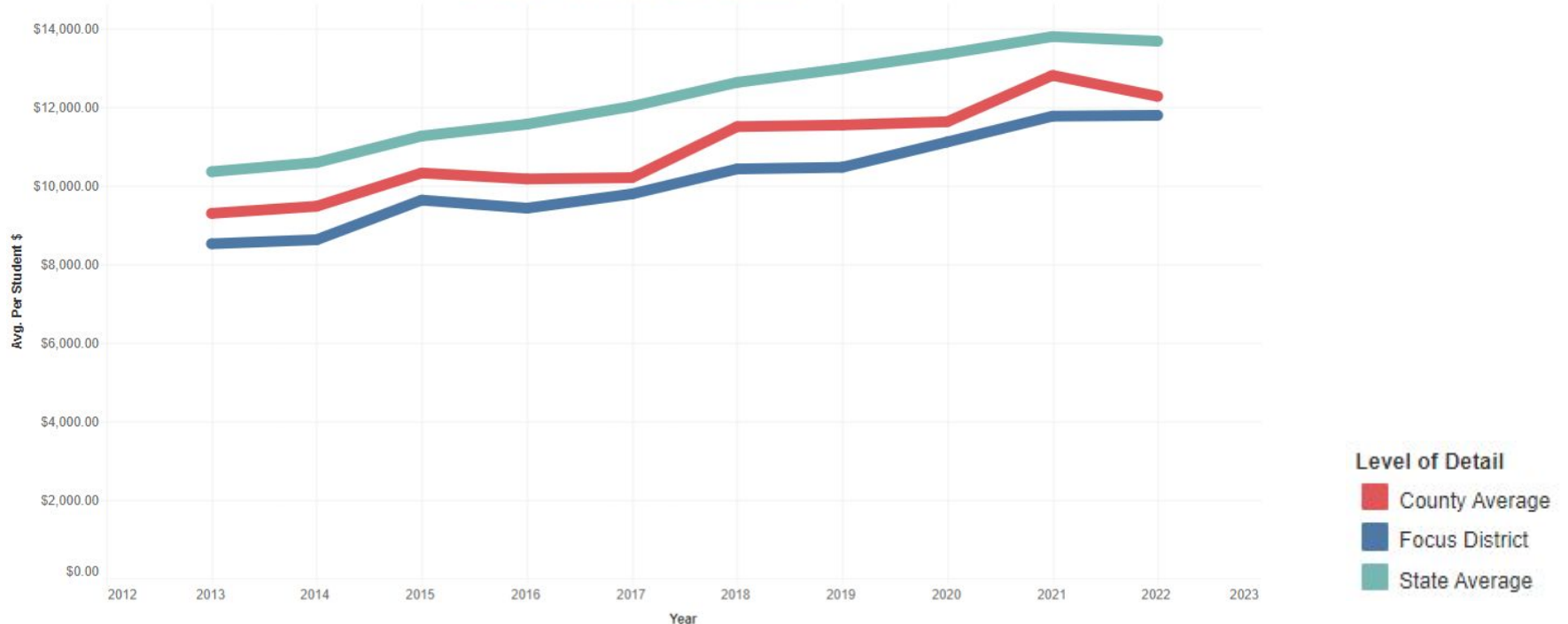


Transfers/Advances

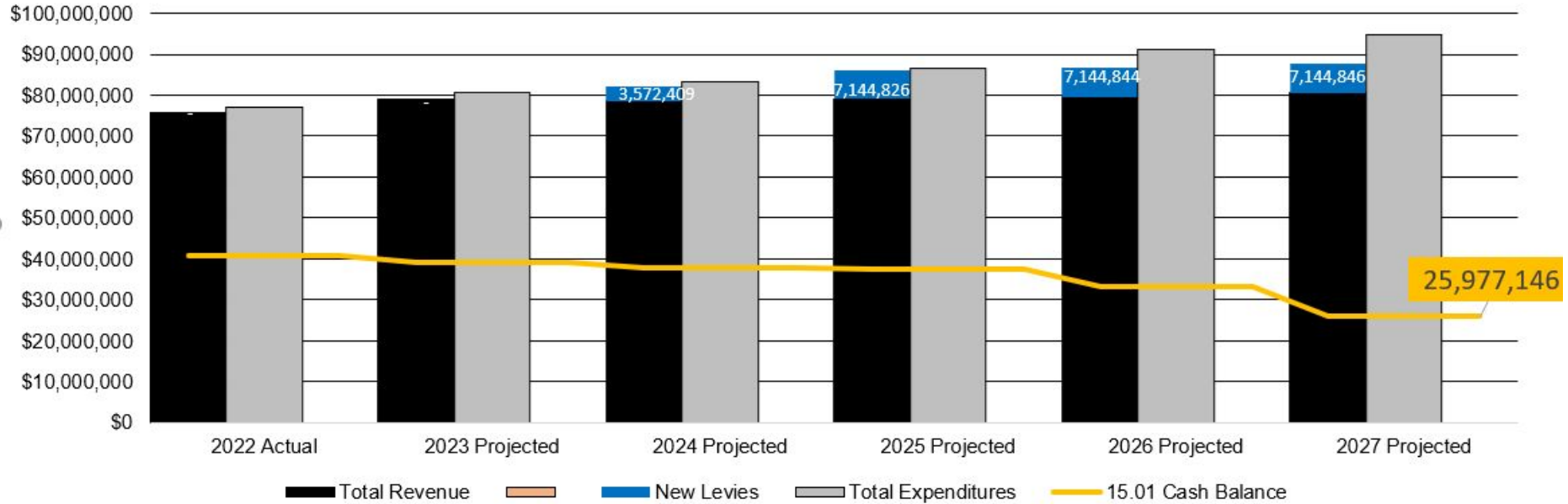


MEVSD Expenditures vs. County vs. State Averages

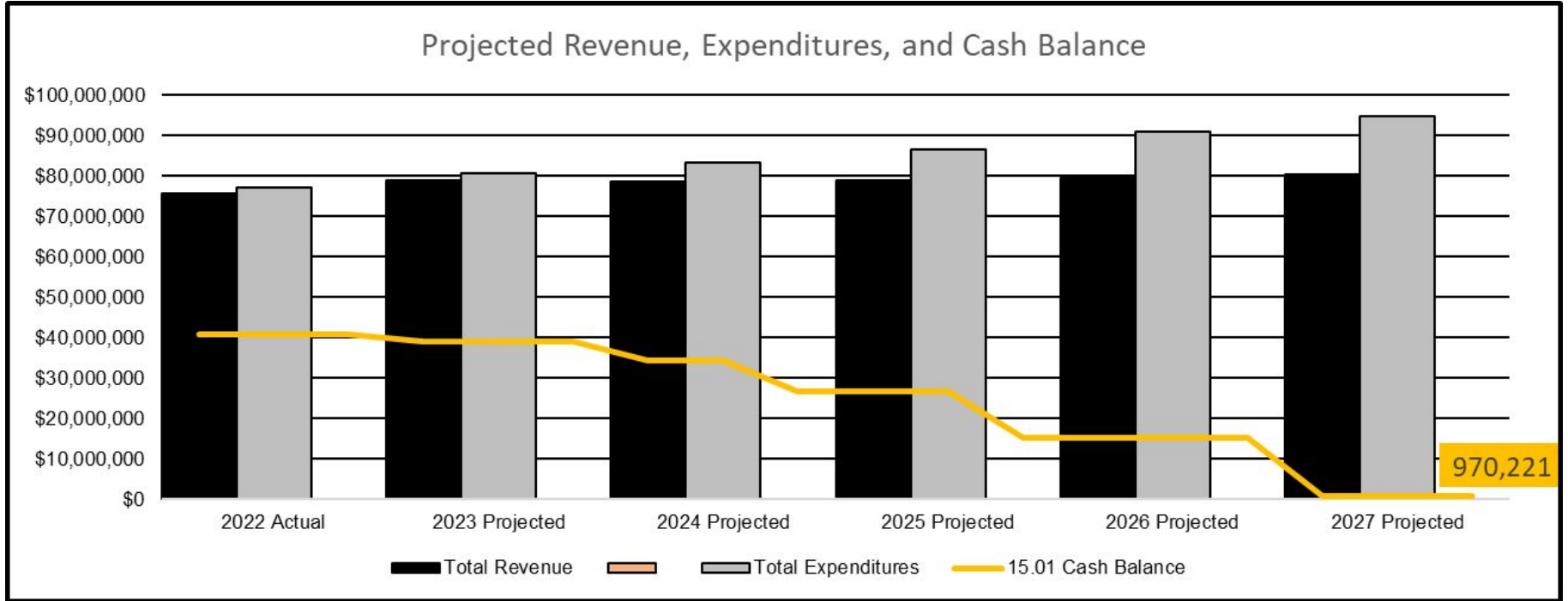
Per Student Spending Comparison
 Focus District: Milford Exempted Village
 Source: ODE Annual Financial Reports (Cash Basis)



Forecast Recap with New Levy

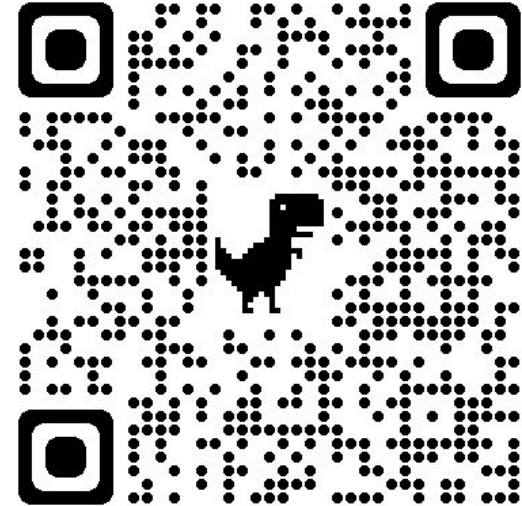


Forecast Recap without New Levy



History of School Funding

Dr. Howard Fleeter of the Ohio Education Policy Institute has completed tireless research on school funding over the last 25 years.



Thank you!

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