



Monthly Financial Report

John Espy, Treasurer

February 2024

January Monthly Analysis

- 58.3% through FY24 (7 months)
 - All funds below this percentage with the exception of 'one time' funds or 'in and out' miscellaneous local grants, athletics, and the miscellaneous federal grants.

Expenditures:

- Total expenditures are tracking \$32,350 positive variance to the forecasted amount.
 - Tracking at .03% variance
 - Supplies and purchases services are tracking lower than projected

Revenues:

- Local Taxes are leading to a \$171,919 positive variance to the forecasted amount.
 - Tracking at .02% variance
 - Tax revenue is making up the majority of this amount
- Operating Fund: January MTD - \$120,646.33 FYTD - \$1,132,050.59
- Bond/COPs Fund: January MTD - \$213,404.75 FYTD - \$1,963,963.15

Financial Processes Occuring in February

- Continuing with Financial Audit with AOS
- Beginning Medicaid cost report for FY23 has been completed
- SCView Project
 - Sample Employee Files Completed
 - Workflows Being Built
 - Custom Forms being created
 - Salary Notices
 - Contracts
- Continued development of a 10 year capital plan with Bradley Payne Municipal Advisors
- Importing test data for financial software change on 7/1/24

Financial 'Big Wins' for MEVSD

- Negotiated bank interest that began interest payments in April 2023
 - Amount of interest projected in FY24: \$1.2M
 - ACH payment incentives and streamlining check payments while lowering bank fees
- Initiated process with virtual card processing to allow the district to receive revenue for paying our invoices
- Financial software evaluation and changes that are projected to save the district \$80,000 per year beginning with the 2024-25 school year
- Initiated a process to save \$875,000 by shifting staff with a resignation/retirement as well as evaluating our vendor contracts



Continued Expense Discussion

John Espy, Treasurer

February 2024

Deliverables discussed at January Special Meeting

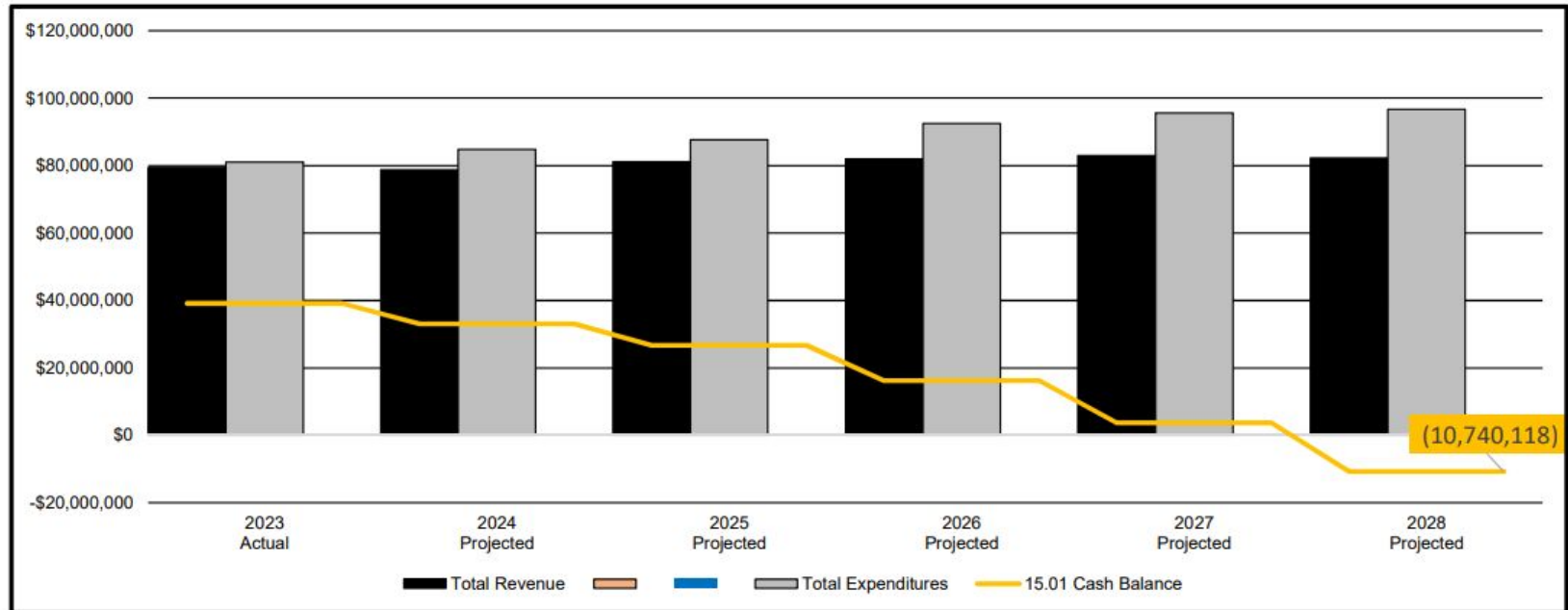
- Updated base Five Year Forecast with \$675,000 reduced through 15% budget reduction
- Earned Income Analysis
- Earned Income Tax vs. Property Tax Millage Comparison
- Itemized reductions by FTE type, if applicable

Additional Items:

- Transportation Study
- Additional items that related to expense savings

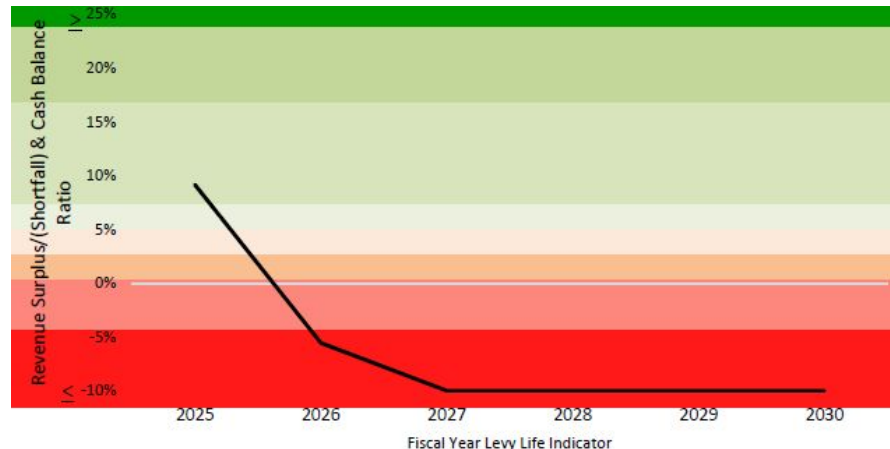
New Baseline Forecast - with \$675,000 (15%) Budget Reduction

Forecast Summary



New Baseline Forecast - with \$675,000 (15%) Budget Reduction

Base Forecast From 5Cast	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029	Fiscal Year 2030
Beginning Balance	39,130,238	33,133,900	26,693,590	16,243,601	3,700,846	(10,740,119)	(28,590,974)
+ Revenue	78,795,980	81,207,635	81,978,827	83,019,874	82,247,970	82,701,911	83,189,691
+ Proposed Renew/Replacement Levies	-	-	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-	-	-
- Expenditures	84,792,318	87,647,945	92,428,816	95,562,629	96,688,935	100,552,766	104,593,680
= Revenue Surplus or Deficit	(5,996,338)	(6,440,310)	(10,449,989)	(12,542,755)	(14,440,965)	(17,850,855)	(21,403,988)
Ending Balance	33,133,900	26,693,590	16,243,601	3,700,846	(10,740,119)	(28,590,974)	(49,994,963)



Change when comparing to November 2023 Filed Forecast

Current Forecast Cash Balance After Cumulative Favorable/Unfavorable Impact of Changes to Base



6.58 Mills

\$931,706 additional reduction to get to 5.99



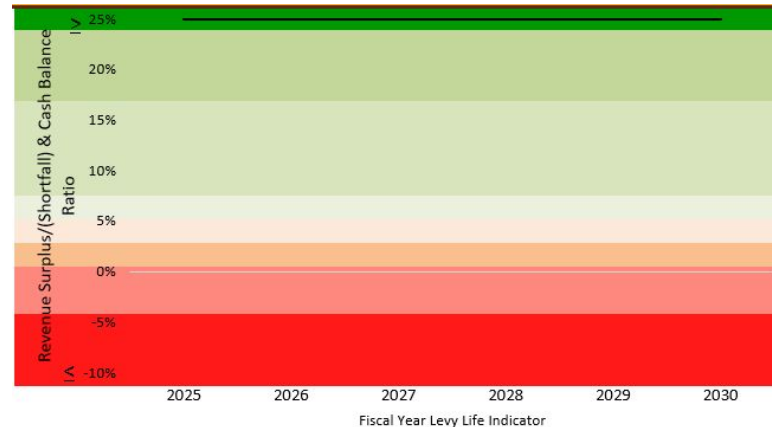
Earned Income Tax Modeling

John Espy, Treasurer

February 2024

1.25% Income Tax

Base Forecast From 5Cast	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029	Fiscal Year 2030
Beginning Balance	39,130,238	33,133,900	27,874,740	31,518,475	40,256,442	48,477,544	53,288,756
+ Revenue	78,795,980	81,207,635	81,978,827	83,019,874	82,247,970	82,701,911	83,189,691
+ Proposed Renew/Replacement Levies	-	-	-	-	-	-	-
+ Proposed New Levies	-	1,181,150	14,093,724	21,280,722	22,662,067	22,662,067	22,662,067
- Expenditures	84,792,318	87,647,945	92,428,816	95,562,629	96,688,935	100,552,766	104,593,680
= Revenue Surplus or Deficit	(5,996,338)	(5,259,160)	3,643,735	8,737,967	8,221,102	4,811,212	1,258,079
Ending Balance	33,133,900	27,874,740	31,518,475	40,256,442	48,477,544	53,288,756	54,546,834



Changes when comparing baseline to 1.25% Income Tax

Current Forecast - Total General Fund Revenue



Earned Income Tax vs. Traditional Millage

1.25% Earned Income Tax Source

Median Household Income	\$69,141	\$864	2022 US Census Data
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6.58 Mills

Source

Median Household Value	\$292,267.00	\$673.09	Zillow
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Earned Income Tax Defined

Earned Income Tax Base: This method does not use a specific line from your federal or Ohio income tax return. Instead, it is based on your “earned income” and must be calculated by completing lines 30-41 on the SD 100.

“Earned income” includes **only** the following items to the extent they are included in your MAGI:

- Employee compensation such as wages, salaries and tips; AND
- Self-employment income from sole proprietorships and partnerships.

“Earned income” **does not** include items such as ***retirement income, interest, dividends and capital gains, and unemployment benefits.***

Earned Income Tax Defined

Modified adjusted gross income (MAGI) is your Ohio adjusted gross income (Ohio IT 1040, line 3) plus your business income deduction (Ohio Schedule of Adjustments line 12). If you did not take a business income deduction, your modified adjusted gross income matches your Ohio adjusted gross income. You will need to know your modified adjusted gross income to determine your personal exemption amount and if you qualify for the following credits:

- Retirement income credit;
- Lump sum retirement credit;
- Senior citizen credit;
- Lump sum distribution credit;
- Child care and dependent care credit;
- Exemption credit; AND
- Joint filing credit.

Earned Income Tax Defined

The following types of retirement income **are deductible** on Ohio Schedule of Adjustments:

- Social Security and tier I railroad retirement benefits, to the extent included in federal adjusted gross income;
 - Certain additional railroad retirement benefits that are exempt from state taxation under federal law;
- AND
- "Retired personnel pay" related to a retired military service member's service in the uniformed services, the reserve components thereof, or the national guard.



Transportation

Transportation



Totals	Hourly	Number of Work Hours	Number of 8 Hour Shifts	Number of Employees
\$2,534,400	\$22	115200	14400	73.85

FTE	Per Employee Salary	Medicare	Retirement	Medical, Dental, and Life Benefits	Salaries Only	Benefits	Total Salary and Benefits
73.85	\$31,680	\$459	\$8,047	15,422.88	\$2,339,568.00	\$1,767,153.70	\$4,106,721.70

Transportation - Additional beyond drivers...

Needs	FTE	Salary	Medicare	Retirement	Medical, Dental, and Life Benefits	Salaries Total	Benefits Total	Total
Director of Transportation	1.00	\$90,000.00	\$1,305.00	\$22,860.00	15,422.88	\$90,000.00	\$39,587.88	\$129,587.88
Router	1.00	\$50,000.00	\$725.00	\$7,000.00	15,422.88	\$50,000.00	\$23,147.88	\$73,147.88
Admin Assistant	2.00	\$40,000.00	\$580.00	\$5,600.00	15,422.88	\$80,000.00	\$43,205.76	\$123,205.76
Mechanic	2.83	\$66,486.00	\$964.05	\$9,308.04	15,422.88	\$188,155.38	\$72,716.76	\$260,872.14
TOTAL						\$408,155.38	\$178,658.28	\$586,813.66

	FY24 Monthly Medical	FY24 Monthly Dental	FY24 Monthly Life	FY24 Monthly HSA	x12
Family Coverage	1,484.30	81.12	3.25	300.00	22,424.04
Single Coverage	560.12	32.44	3.25	106.00	8,421.72
Average	1,022.21	56.78	3.25	203.00	15,422.88

Transportation - FTE Benchmarking

Mechanic

				Average Salary	FTE	Students Per FTE (Level Specific)
Oak Hills Local	2023	Oak Hills Local	Oak Hills Local	\$48,632	4	1,892.50
Mason City	2023	Mason City	Mason City	\$40,227	4	2,544.50
Sycamore Community City	2023	Sycamore Community City	Sycamore Community City	\$113,655	3	1,889.90
Loveland City	2023	Loveland City	Loveland City	\$55,058	2	2,104.50
Indian Hill Exempted Village	2023	Indian Hill Exempted Village	Indian Hill Exempted Village	\$68,758	2	1,089.50
Forest Hills Local	2023	Forest Hills Local	Forest Hills Local	\$72,467	2	3,556.50

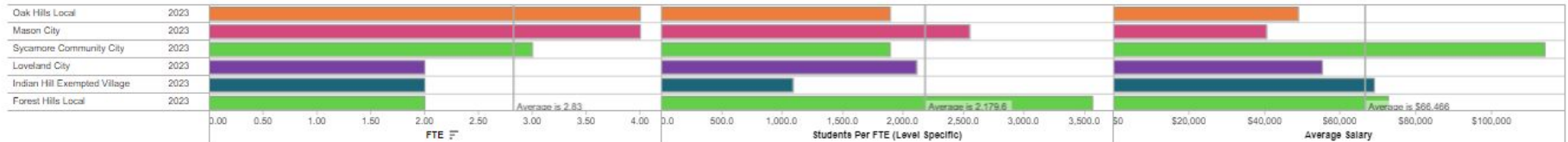
Position Control Analysis

District(s): Forest Hills Local, Indian Hill Exempted Village, Loveland City and 3 more

Position(s): 805 - Mechanic

NOTE: Includes Only Regular and Annual Salaried Employees

Source: ODE School Enrollment and EMIS Staff Data Records



Transportation - Total Cost @ \$22/hour per driver

Salaries	\$2,747,723.38
Benefits	\$1,945,811.97
Routing Software	\$4,400.00
Bus Lease	\$919,650.00
TOTAL	\$5,617,585.35

Petermann Contract	\$6,100,000.00
Variance	\$482,414.65

Transportation - Salary Schedule

77.85 FTE

Steps (Experience)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	TOTAL
Random Percentage	9.67%	4.22%	4.04%	0.24%	10.07%	5.41%	3.38%	8.91%	11.92%	5.92%	12.06%	10.05%	8.21%	1.83%	4.06%	100.00%
FTE	8	3	3	0	8	4	3	7	9	5	9	8	6	1	3	
Hourly Rate	\$21.90	\$22.57	\$23.14	\$23.69	\$24.33	\$24.91	\$25.53	\$26.09	\$26.65	\$27.31	\$27.87	\$28.41	\$28.94	\$29.63	\$30.29	
Total Salary by Step	\$237,474.86	\$106,747.61	\$104,891.51	\$6,334.01	\$274,615.99	\$151,116.33	\$96,704.08	\$260,709.90	\$356,126.51	\$181,095.58	\$376,853.61	\$320,222.47	\$266,395.64	\$60,672.96	\$138,001.06	\$2,937,962.10
Total Medicare by Step	\$3,443.39	\$1,547.84	\$1,520.93	\$91.84	\$3,981.93	\$2,191.19	\$1,402.21	\$3,780.29	\$5,163.83	\$2,625.89	\$5,464.38	\$4,643.23	\$3,862.74	\$879.76	\$2,001.02	\$42,600.45
Total Retirement by Step	\$33,246.48	\$14,944.66	\$14,684.81	\$886.76	\$38,446.24	\$21,156.29	\$13,538.57	\$36,499.39	\$49,857.71	\$25,353.38	\$52,759.51	\$44,831.15	\$37,295.39	\$8,494.21	\$19,320.15	\$411,314.69
Medical, Dental, and Life Benefits by Step	116,138.58	50,655.85	48,548.96	2,863.63	120,888.98	64,974.16	40,569.25	107,025.29	143,123.22	71,021.38	144,823.39	120,721.20	98,589.71	21,931.41	48,796.22	1,200,671.21

TOTAL \$4,592,548.45

Transportation - Randomly Distributed on Salary Schedule

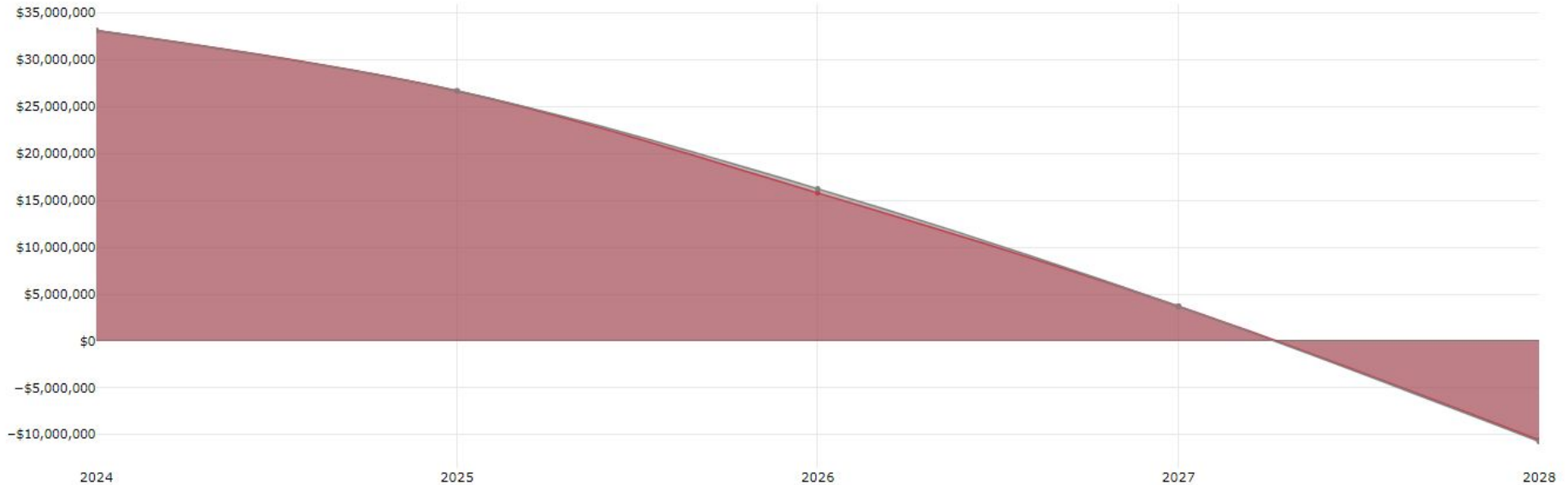
Salaries	\$3,341,918.99
Benefits	\$1,832,595.96
Routing Software	\$4,400.00
Insurance	\$85,000.00
Bus Lease (5 year term)	\$919,650.00
TOTAL	\$6,183,564.95

Petermann Contract	\$6,100,000.00
Variance	-\$83,564.95

Variance over 16 years - \$1,337,039.26

Transportation - Forecasted

Current Forecast Cash Balance After Cumulative Favorable/Unfavorable Impact of Changes to Base



Transportation - Forecasted

Base Forecast Results							
Base Forecast From 5Cast	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029	Fiscal Year 2030
Beginning Balance	39,130,238	33,133,900	26,693,590	15,802,184	3,713,425	(10,593,596)	(28,631,152)
+ Revenue	78,795,980	81,207,635	81,978,827	83,019,874	82,247,970	82,701,911	83,189,691
+ Proposed Renew/Replacement Levies	-	-	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-	-	-
- Expenditures	84,792,318	87,647,945	92,870,233	95,108,633	96,554,991	100,739,467	105,383,163
= Revenue Surplus or Deficit	(5,996,338)	(6,440,310)	(10,891,406)	(12,088,759)	(14,307,021)	(18,037,556)	(22,193,472)
Ending Balance	33,133,900	26,693,590	15,802,184	3,713,425	(10,593,596)	(28,631,152)	(50,824,624)

Transportation - Routing Software Used by Districts

District	Software
Northwest	Transfinder
Lakota	Versatrans (Petermann)
Winton Woods	Versatrans
Southwest	Transfinder
CPS	Versatrans
Kings	Versatrans (Petermann)
Loveland	Versatrans
Hamilton	Versatrans
Lebanon	Versatrans
Princeton	Versatrans
Sycamore	Versatrans
Middletown	Versatrans
Franklin	Versatrans
Three Rivers	Transfinder
Indian Hill	Transfinder
Beavercreek	Versatrans
Fairfield	Edulog
Springboro	Transfinder
Mt. Healthy	Versatrans
Goshen	Versatrans
Mason	Transfinder

Transportation - Additional Considerations

- Assumes no supply chain issues with bus procurement
- Does not consider devices for cameras and routing, as well as maintenance of equipment
- Does not consider the cost of substitute drivers when needed
- Does not consider staffing shortages related to bus drivers local districts are facing
- Benefit costs can and have been volatile
- Administration of onboarding an additional ~80 employees and tracking evaluations
- Laddering of lease/purchase arrangements would have to be factored in to continue to purchase busses over time
- Does not take into account costs many districts now pay: licensure, physical, hiring incentives
- Does not account for severance payouts required by ORC for unused sick leave



Inside Millage

Most of Milford Schools Local Funding is Outside Millage

Inside Millage

11%

of Local Funding

No Reduction Factor
HB 920 does NOT apply.

Outside Millage

89%

of Local Funding

Applied Reduction Factor
HB 920 DOES apply.

Amount collected does not change as property values increase; effective millage decreases over time

Effect to Milford Schools Inside Millage as a Result of the Potential Property Value Increase (per \$100,000)

	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	\$139,000.00	\$48,650.00	0.001	\$160.55
Building Fund	0.5	\$139,000.00	\$48,650.00	0.001	\$24.33
TOTAL	3.8				\$184.87 Annual Total \$15.41 Monthly Total

With an increase of 39%, the effect on inside millage will be:

\$51.87 Annual Change
\$4.32 Monthly Change

The amount collected for Outside Millage, which makes up 89% of the School District's local funding, does not change as Property Values increase.

Inside Millage is factored into the Five Year Forecast



Milford Exempted Village School District Five Year Forecast November, 2023

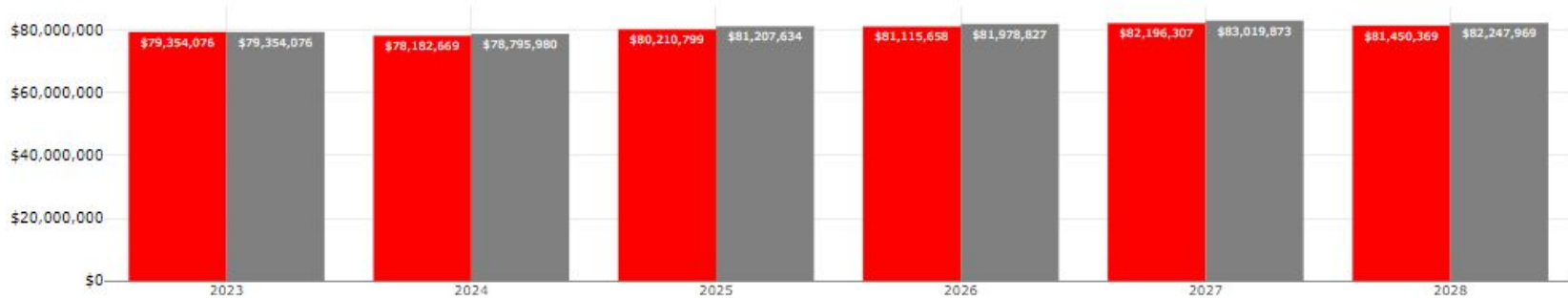
Fiscal Year:	Actual			FORECASTED				
	2021	2022	2023	2024	2025	2026	2027	2028
Revenue:								
1.010 - General Property Tax (Real Estate)	38,995,575	36,251,789	36,888,315	37,874,854	38,631,623	38,860,129	39,234,713	39,577,228
1.020 - Public Utility Personal Property	-	3,358,604	3,141,897	3,346,457	3,488,612	3,636,099	3,783,586	3,931,073
1.030 - Income Tax	-	-	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	24,009,366	23,136,125	23,211,782	23,065,648	23,269,109	23,654,967	24,272,028	24,298,665
1.040 - Restricted Grants-in-Aid	647,889	2,593,665	2,371,012	2,570,455	2,418,426	2,277,700	2,005,494	2,021,298
1.050 - State Share-Local Property Taxes	4,500,711	4,514,241	4,535,846	4,644,581	4,738,370	4,751,592	4,786,130	4,819,408
1.060 - All Other Operating Revenues	7,752,868	5,779,806	9,162,780	7,290,290	8,657,800	8,794,645	8,934,228	7,596,603
1.070 - Total Revenue	75,906,409	75,634,229	79,311,632	78,792,285	81,203,940	81,975,132	83,016,179	82,244,275

- \$1.5M / \$81.2M expected FY25 Revenues = 1.8% growth in total revenue
 - This is below both CPI and Inflation rates are at 3.1% as of January 2024

Inside Millage is factored into the Five Year Forecast

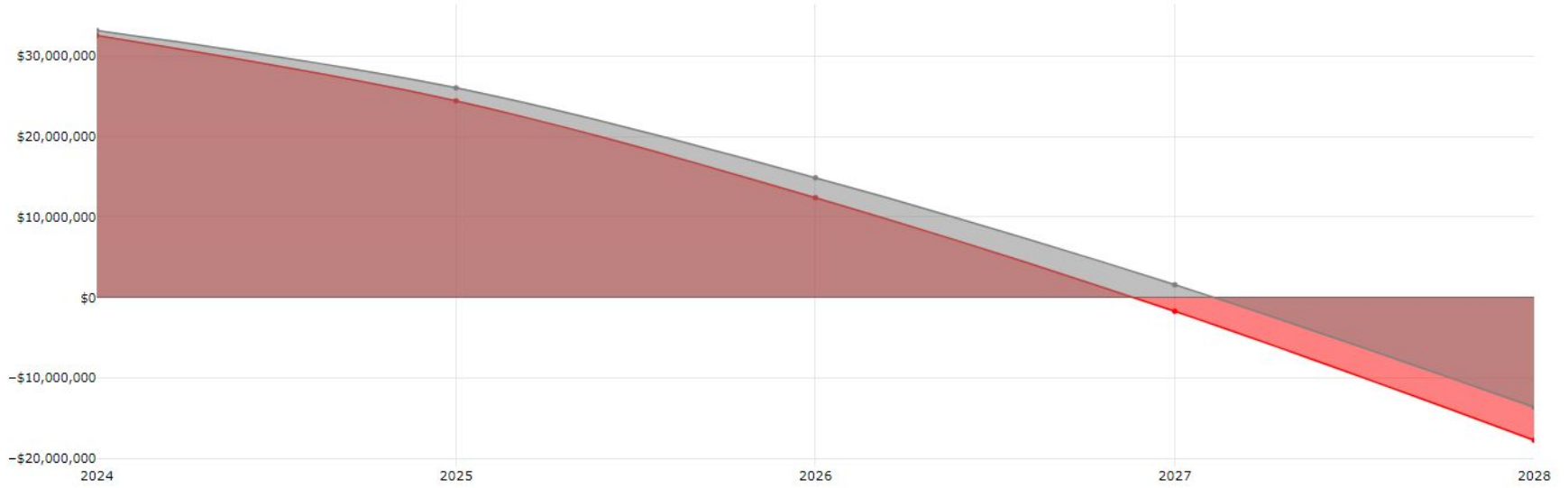


Current Forecast - Total General Fund Revenue



- \$1.5M / \$81.2M expected FY25 Revenues = 1.8% growth in total revenue
 - This is below both CPI and Inflation rates are at 3.1% as of January 2024

Inside millage growth vs. no growth





Expense Discussion