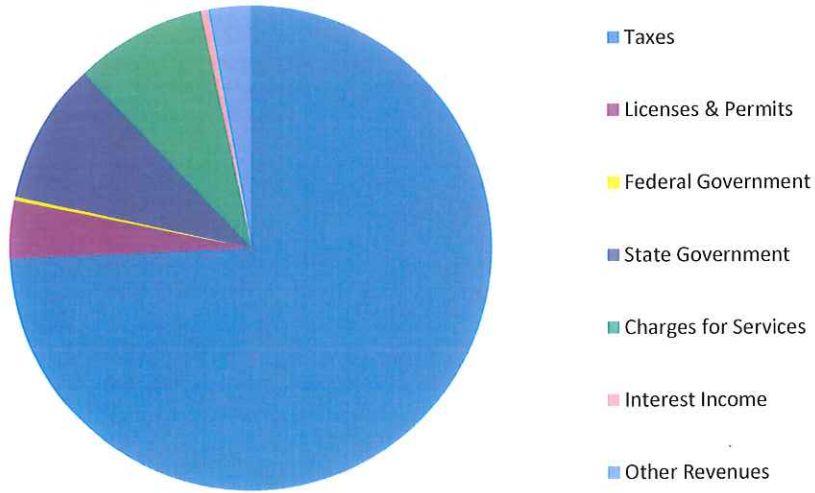


CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Milford Township (63-1-120)

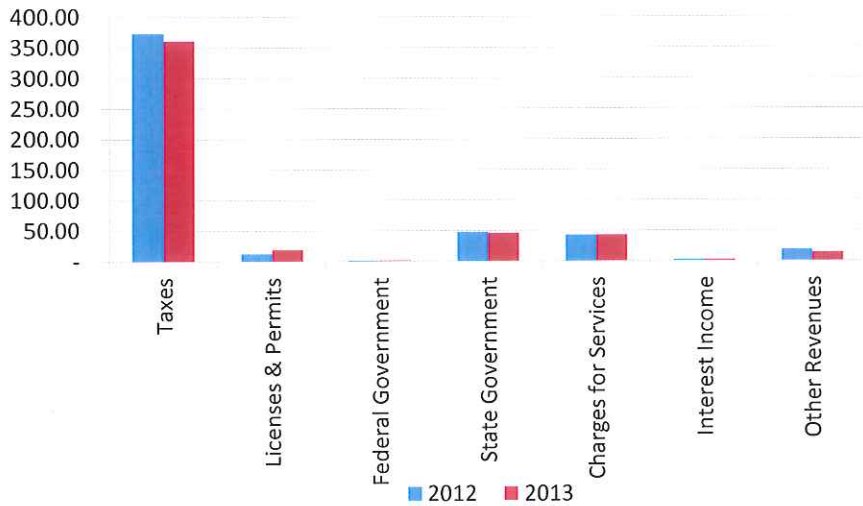
1. Where our money comes from (all governmental funds)



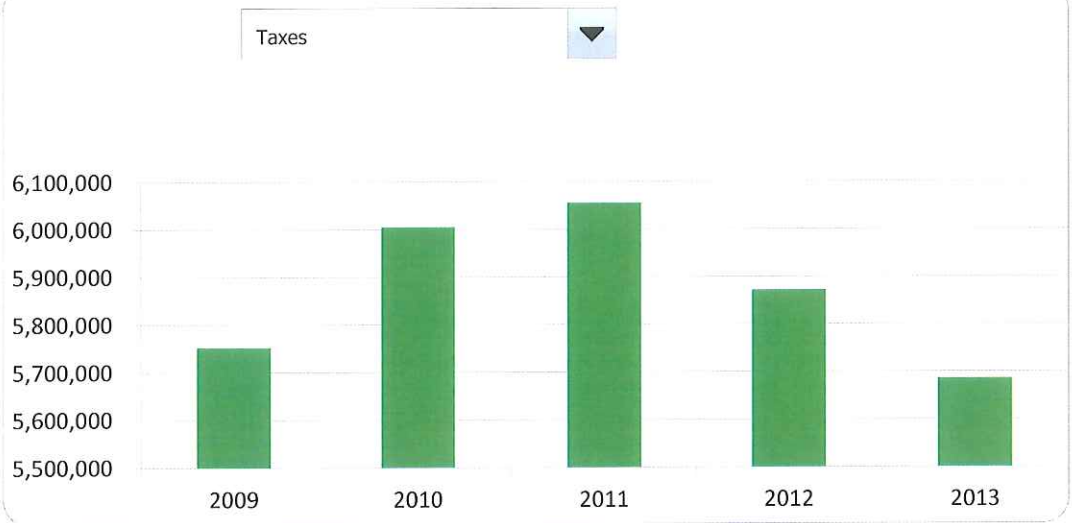
2. Compared to the prior year

| | <u>2012</u> | <u>2013</u> | <u>% change</u> |
|-----------------------|---------------------|---------------------|-----------------|
| Taxes | \$ 5,872,171 | \$ 5,685,560 | -3.18% |
| Licenses & Permits | 191,364 | 295,490 | 54.41% |
| Federal Government | 23,381 | 17,864 | -23.60% |
| State Government | 745,262 | 719,864 | -3.41% |
| Charges for Services | 677,926 | 674,947 | -0.44% |
| Interest Income | 38,798 | 36,936 | -4.80% |
| Other Revenues | 293,776 | 217,086 | -26.10% |
| Total Revenues | \$ 7,842,678 | \$ 7,647,747 | -2.49% |

3. Revenue sources per capita - compared to the prior year



4. Historical trends of individual sources

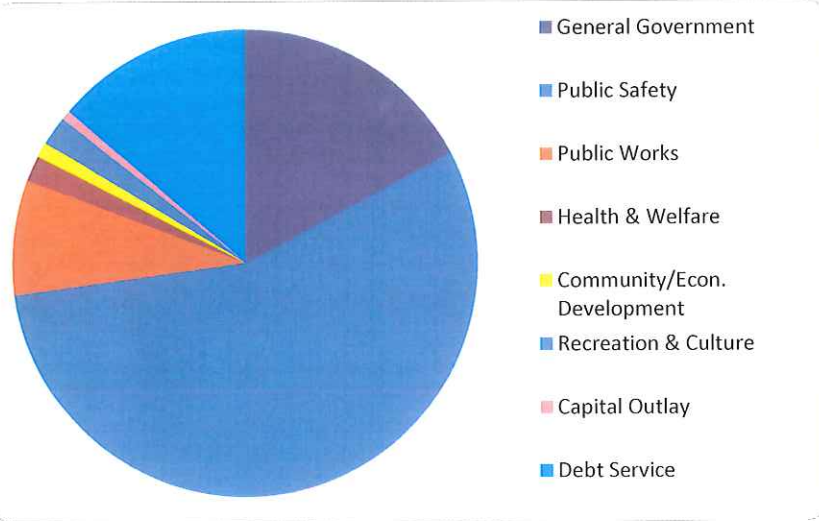


Commentary:

CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Milford Township (63-1-120)

EXPENDITURES

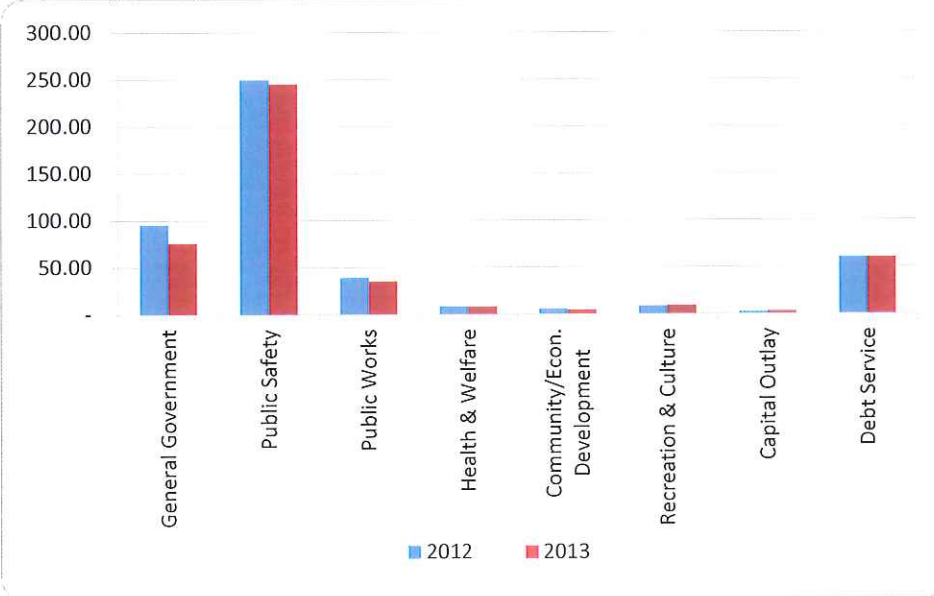
1. Where we spend our money (all governmental funds)



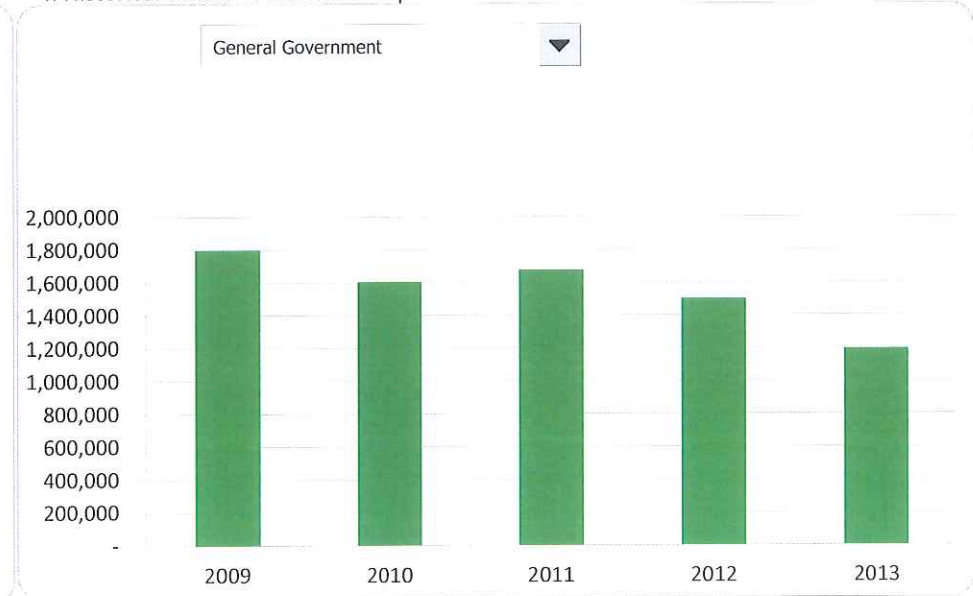
2. Compared to the prior year

| | <u>2012</u> | <u>2013</u> | <u>% change</u> |
|-----------------------------|---------------------|---------------------|-----------------|
| General Government | \$ 1,500,114 | \$ 1,193,997 | -20.41% |
| Public Safety | 3,924,994 | 3,861,595 | -1.62% |
| Public Works | 612,861 | 553,794 | -9.64% |
| Health & Welfare | 124,871 | 125,785 | 0.73% |
| Community/Econ. Development | 82,988 | 70,474 | -15.08% |
| Recreation & Culture | 129,693 | 139,964 | 7.92% |
| Capital Outlay | 28,814 | 46,460 | 61.24% |
| Debt Service | 943,980 | 951,088 | 0.75% |
| Total Expenditures | \$ 7,348,315 | \$ 6,943,157 | -5.51% |

3. Spending per capita - compared to the prior year



4. Historical trends of individual departments:



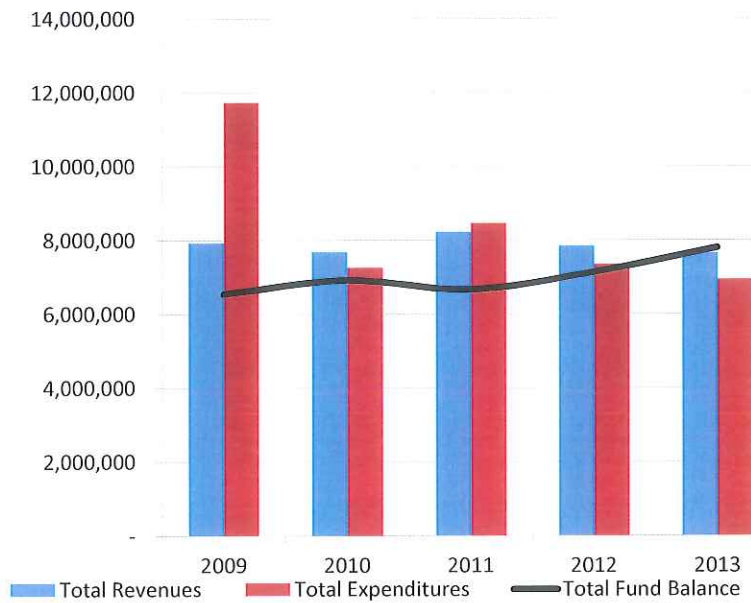
Commentary:

For more information on our unit's finances, contact the Township Offices at (248) 685-8731.

CITIZENS' GUIDE TO LOCAL UNIT FINANCES - Milford Township (63-1-120)

FINANCIAL POSITION

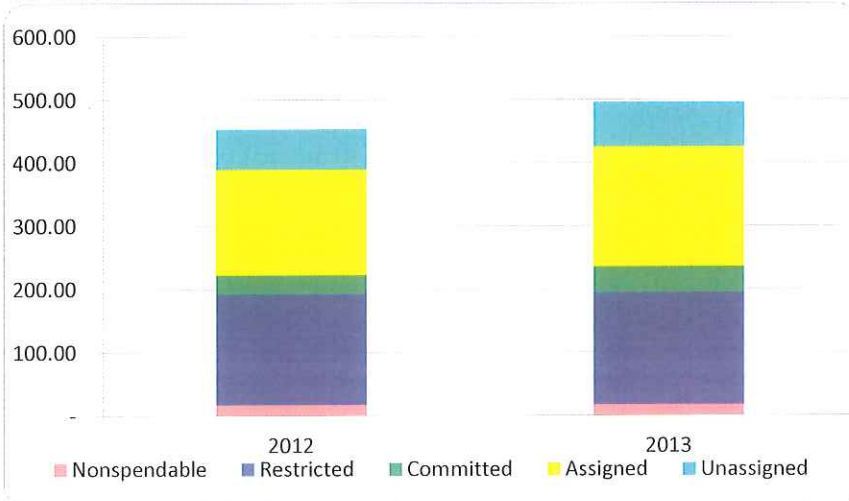
1. How have we managed our governmental fund resources (fund balance)?



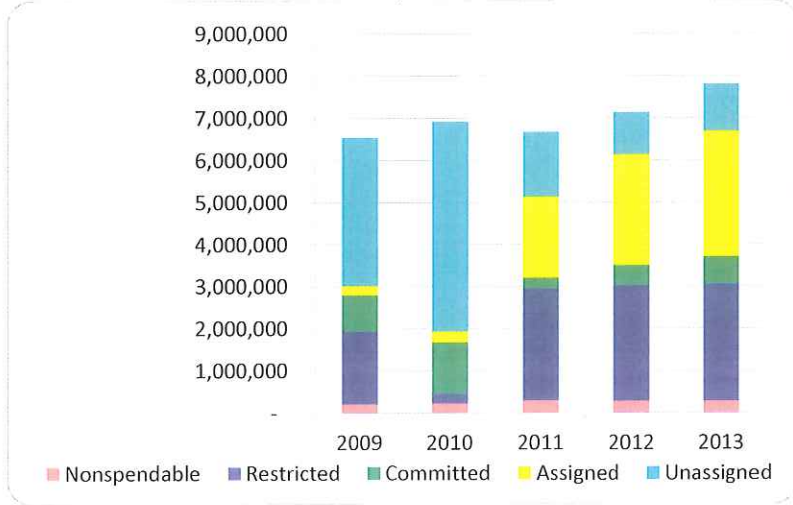
2. Compared to the prior year

| | 2012 | 2013 | % change |
|-----------------------------|-----------|-----------|----------|
| Revenue | 7,842,678 | 7,647,747 | -2.49% |
| Expenditures | 7,348,315 | 6,943,157 | -5.51% |
| Surplus (shortfall) | 494,363 | 704,590 | 42.52% |
| Fund balance, by component: | | | |
| Nonspendable | 271,532 | 271,532 | 0.00% |
| Restricted | 2,755,828 | 2,786,471 | 1.11% |
| Committed | 472,973 | 647,231 | 36.84% |
| Assigned | 2,629,229 | 2,981,910 | 13.41% |
| Unassigned | 1,003,146 | 1,114,154 | 11.07% |
| Total fund balance | 7,132,708 | 7,801,298 | 9.37% |

3. Fund balance per capita - compared to the prior year



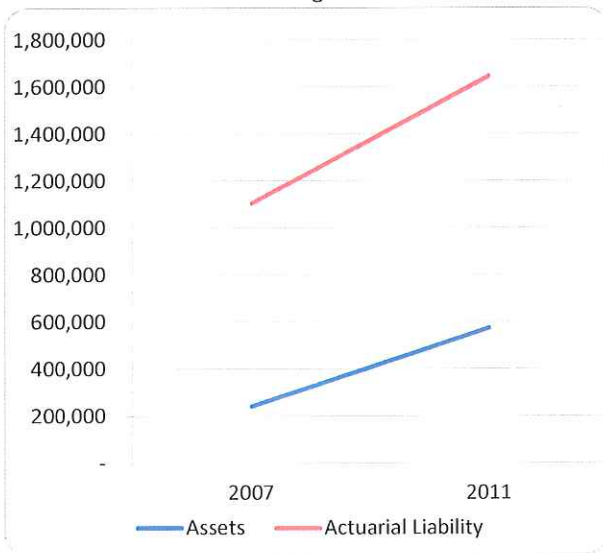
4. Historical trends of individual components



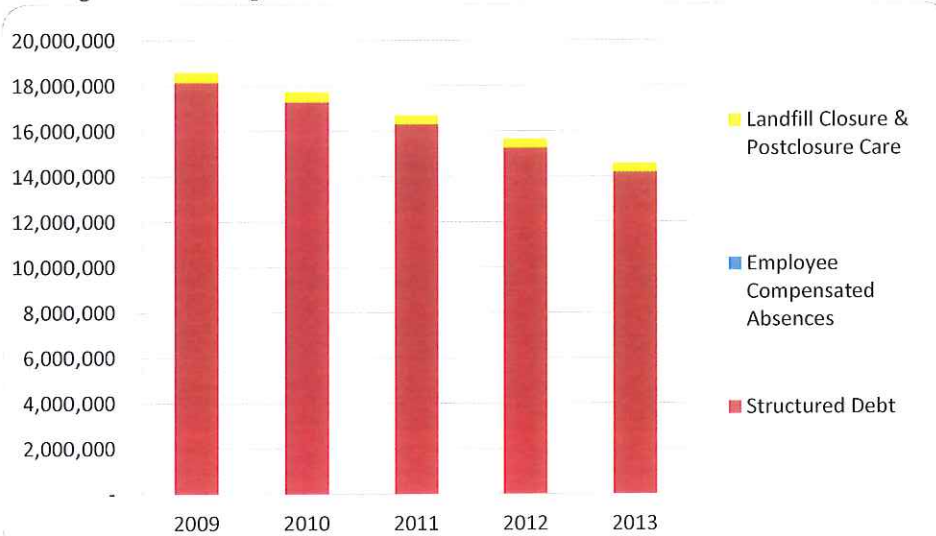
Commentary:

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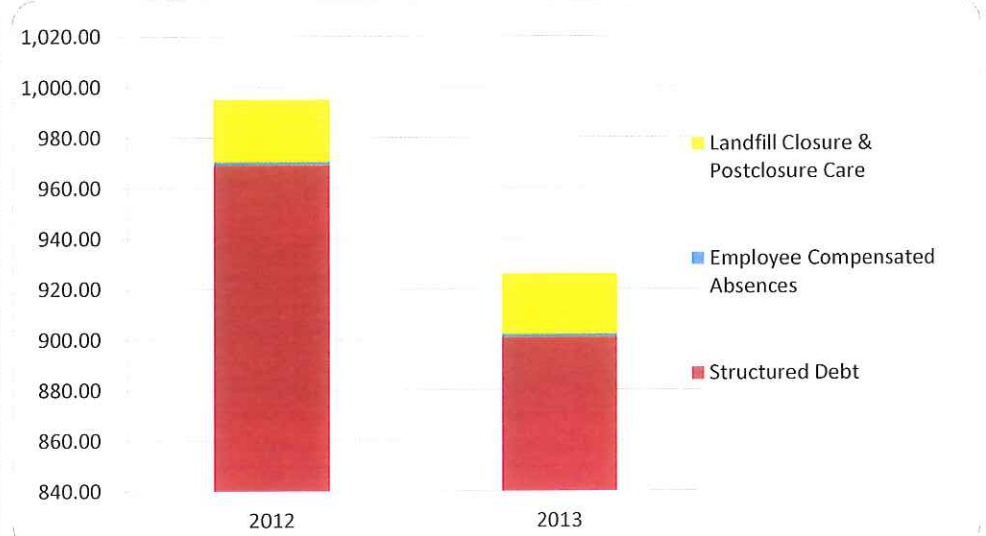
1. Retiree Health care funding status



2. Long Term Debt obligations:



3. Debt & other long term obligations per capita - compared to the prior year



Commentary:

| Debt: | Library & Police Facility Refunding Bonds | | | Recreational Trail Bonds | | | Annie Lang Assessment Bonds | | | Fire Station Bonds | | | SEMIS Sewer Limited Tax Note | | |
|------------------|---|----------------|----------------|--------------------------|----------------|----------------|-----------------------------|------------|------------|--------------------|----------------|----------------|------------------------------|----------------|----------------|
| Issuance Amount: | \$ 5,490,000 | | | \$ 1,625,000 | | | \$ 175,000 | | | \$ 3,950,000 | | | \$ 7,900,000 | | |
| Annual Payments: | Principal | Interest | Interest | Principal | Interest | Interest | Principal | Interest | Interest | Principal | Interest | Interest | Principal | Interest | Interest |
| 2014 | 500,000 | 79,300 | 69,300 | 65,000 | 29,588 | 29,588 | 15,000 | 431 | 431 | 130,000 | 78,353 | 78,353 | 425,000 | 103,063 | 103,063 |
| 2015 | 520,000 | 69,300 | 58,900 | 75,000 | 28,531 | 28,531 | | | | 140,000 | 76,240 | 76,240 | 425,000 | 94,563 | 94,563 |
| 2016 | 545,000 | 58,900 | 48,000 | 85,000 | 27,219 | 27,219 | | | | 150,000 | 73,878 | 73,878 | 425,000 | 86,063 | 86,063 |
| 2017 | 565,000 | 48,000 | 36,700 | 100,000 | 25,625 | 25,625 | | | | 160,000 | 71,159 | 71,159 | 425,000 | 77,563 | 77,563 |
| 2018 | 590,000 | 36,700 | 24,900 | 115,000 | 23,750 | 23,750 | | | | 170,000 | 68,059 | 68,059 | 425,000 | 69,063 | 69,063 |
| 2019 | 610,000 | 24,900 | 12,700 | 130,000 | 21,450 | 21,450 | | | | 180,000 | 64,659 | 64,659 | 425,000 | 60,563 | 60,563 |
| 2020 | 635,000 | 12,700 | | 145,000 | 18,850 | 18,850 | | | | 195,000 | 61,059 | 61,059 | 425,000 | 52,063 | 52,063 |
| 2021 | | | | 160,000 | 15,950 | 15,950 | | | | 210,000 | 57,061 | 57,061 | 425,000 | 43,563 | 43,563 |
| 2022 | | | | 180,000 | 12,750 | 12,750 | | | | 225,000 | 52,704 | 52,704 | 425,000 | 35,063 | 35,063 |
| 2023 | | | | 200,000 | 8,925 | 8,925 | | | | 240,000 | 47,979 | 47,979 | 425,000 | 26,297 | 26,297 |
| 2024 | | | | 220,000 | 4,675 | 4,675 | | | | 255,000 | 42,759 | 42,759 | 425,000 | 17,531 | 17,531 |
| 2025 | | | | | | | | | | 270,000 | 37,085 | 37,085 | 425,000 | 8766 | 8,766 |
| 2026 | | | | | | | | | | 290,000 | 30,875 | 30,875 | | | |
| 2027 | | | | | | | | | | 310,000 | 24,133 | 24,133 | | | |
| 2028 | | | | | | | | | | 335,000 | 16,770 | 16,770 | | | |
| 2029 | | | | | | | | | | 360,000 | 8,730 | 8,730 | | | |
| Total | 3,965,000 | 329,800 | 250,500 | 1,475,000 | 217,313 | 217,313 | 15,000 | 431 | 431 | 3,620,000 | 811,500 | 811,500 | 5,100,000 | 674,156 | 674,156 |

CITIZENS' GUIDE TO LOCAL UNIT FINANCES BUDGET - Milford Township

| | FYE 2014 | FYE 2015 |
|---|------------------|------------------|
| | | Subsequent |
| | Current FY | FY |
| <u>Stmt. Of Rev & Exp - General fund</u> | | |
| Revenue | | |
| Taxes | 4,758,893 | 5,008,718 |
| Licenses & permits | 103,400 | 103,650 |
| from Federal Govt. | 17,600 | 17,600 |
| from State Govt. | 682,000 | 744,288 |
| Charges for services | 112,300 | 122,300 |
| Interest & rent | 7,500 | 12,000 |
| Other revenue | 86,374 | 271,149 |
| Transfers in | | |
| total revenue | <u>5,768,067</u> | <u>6,279,705</u> |
| Expenditures | | |
| General government | 1,126,104 | 961,631 |
| Police & fire | 3,167,422 | 3,315,551 |
| Public works | 93,097 | 55,000 |
| Health & welfare | - | - |
| Community & economic development | 163,216 | 185,716 |
| Recreation & culture | 947,380 | 16,670 |
| Capital outlay | 63,000 | 59,500 |
| Debt service | - | |
| Transfers out | 396,150 | 801,000 |
| total expenditures | <u>5,956,369</u> | <u>5,395,068</u> |
| Anticipated expenditure variance from budget | - | |
| Anticipated total expenditures | <u>5,956,369</u> | <u>5,395,068</u> |
| Surplus (shortfall) | <u>(188,302)</u> | <u>884,637</u> |
| <u>Financial position - General Fund</u> | | |
| Beginning fund balance | <u>3,976,850</u> | <u>3,788,548</u> |
| Total fund balance | <u>3,788,548</u> | <u>4,673,185</u> |