



Maple Heights City School District

Monthly Financial Report

Fiscal Year 2022 Revenue and Expenditure Activity Through July

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FISCAL YEAR 2022 REVENUE AND EXPENDITURE ANALYSIS THROUGH JULY

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$790,877

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$476,236

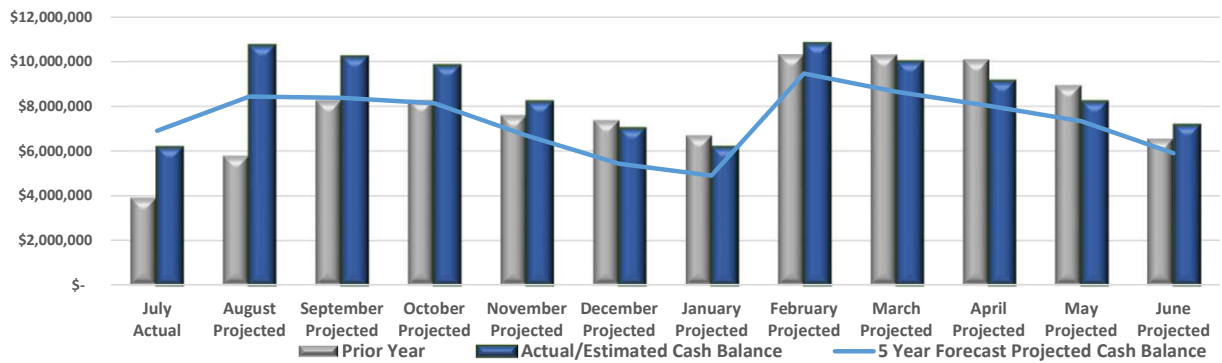
FAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$1,267,113

FAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



JULY CASH BALANCE IS

\$2,263,058

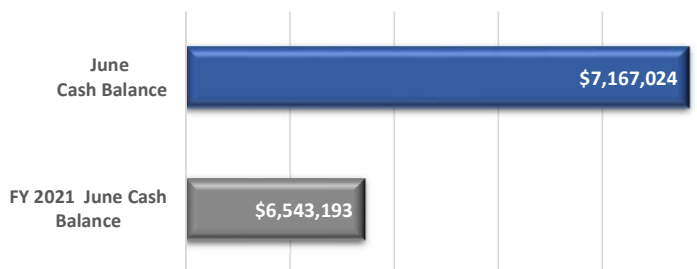
MORE THAN LAST JULY

JULY CASH BALANCE IS

\$1,267,113

MORE THAN THE FORECASTED
AMOUNT

3. FISCAL YEAR 2022 REVENUE SHORTFALL/SURPLUS ANALYSIS (BASED UPON ACTUAL/ESTIMATED VARIANCE)



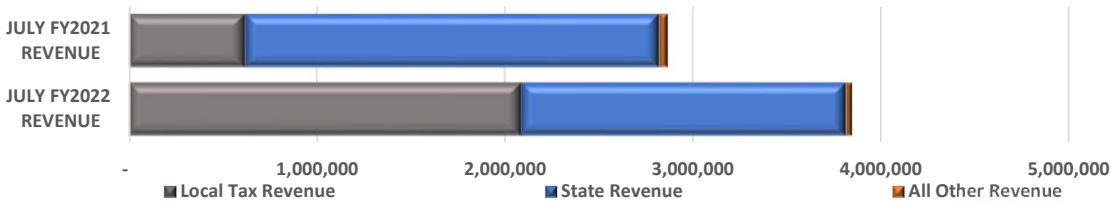
OPERATING SURPLUS OF

\$623,831

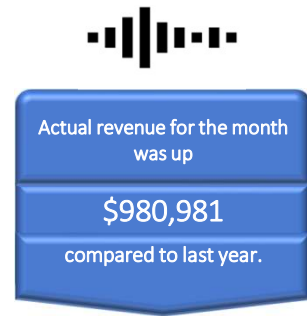
WILL INCREASE THE CASH BALANCE
BY THE END OF THE FISCAL YEAR

FISCAL YEAR 2022 MONTHLY REVENUE ANALYSIS - JULY

1. JULY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

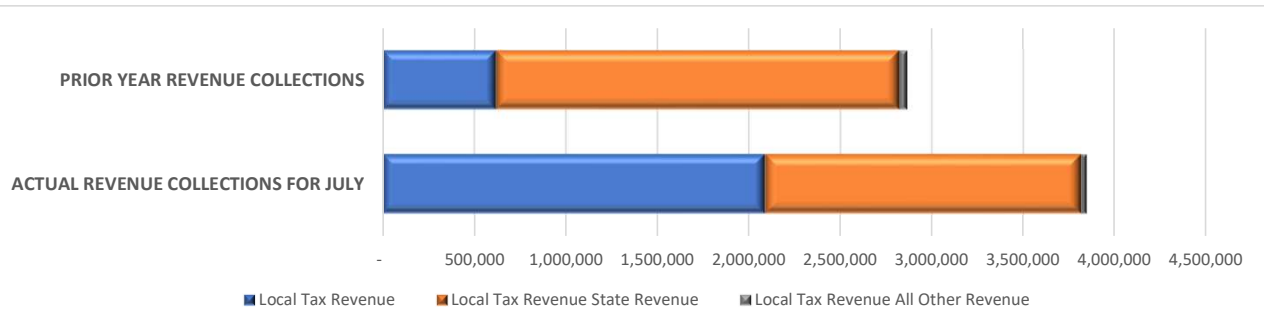


	Actual Revenue Collections For July	Prior Year Revenue Collections	Actual Compared to Last Year
Local Tax Revenue	2,087,000	618,000	▲ 1,469,000
State Revenue	1,729,704	2,204,074	▼ (474,370)
All Other Revenue	30,213	43,861	▼ (13,648)
Total Revenue	3,846,917	2,865,936	▲ 980,981



Changes in the timing of when real estate tax revenue advances were collected caused July 2021 total revenue collections to exceed the amount collected in July 2020. A portion of these increases were offset by lower state funding revenue due to changes in the state funding formula, noted on page 5.

2. ACTUAL REVENUE RECEIVED THROUGH JULY COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July	Prior Year Revenue Collections For July	Current Year Compared to Last Year
Local Tax Revenue	2,087,000	618,000	▲ 1,469,000
State Revenue	1,729,704	2,204,074	▼ (474,370)
All Other Revenue	30,213	43,861	▼ (13,648)
Total Revenue	3,846,917	2,865,936	▲ 980,981



Since July is the beginning of the fiscal year, the difference between year-to-date revenue compared to the previous fiscal year is the same as the July analysis noted at the top of this page.

FISCAL YEAR 2022 REVENUE ANALYSIS - JULY

3. POSSIBLE CASH FLOW VARIANCE FROM FORECAST DUE TO FYTD ACTUAL RESULTS

**CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A**

\$790,877

FAVORABLE COMPARED TO FORECAST

	Forecast Annual Revenue Estimates	Cash Flow Actual/Estimated Calculated Annual Amount	Current Year Forecast Compared to Actual/Estimated
Local Tax Revenue	16,820,084	16,820,084	(0)
State Revenue	27,386,200	27,013,431	(372,769)
All Other Revenue	1,541,359	2,705,005	1,163,646
Total Revenue	45,747,643	46,538,520	790,877

The district's current cash flow, both actual and estimated indicate a favorable variance of \$790,877

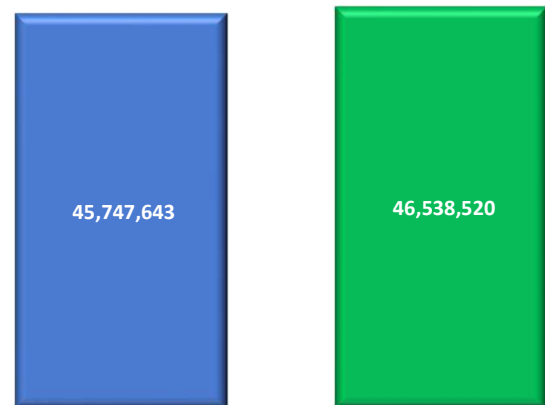
Due to the district advancing more funds from the General Fund to other funds at the end of FY 2021, return of advances for FY 2022 are higher than the amount projected in the May five year forecast. This is creating the majority of the variance notes above. A portion of this increase in estimated revenue when compared to the May forecast is offset by lower state funding estimates.

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through July indicate that Fiscal Year 2022 actual/estimated revenue could total \$46,538,520, a favorable variance of \$790,877 compared to the annual forecast total revenue. This means the forecast cash balance could be improved.

There were numerous changes made to state funding revenue calculations and related tuition and student wellness expenditures in the recently pass biennial budget. The district is still analyzing the impact of these changes on the five year forecast and will update the five year forecast as more information is released by the Ohio Department of Education and the corresponding impact is determined by the district on the five year forecast.

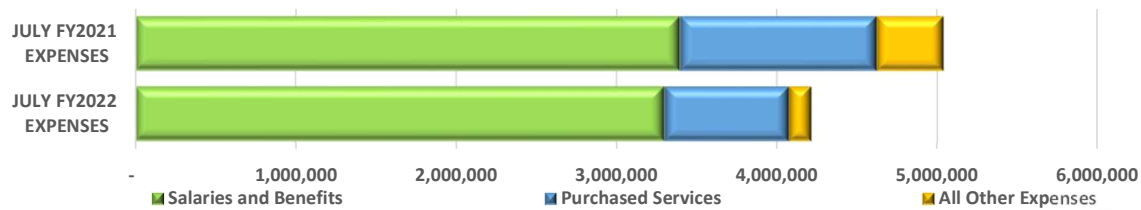
Comparison of 5 Year Forecast Total Revenue with Actual + Estimated Monthly Cash Flow



2022 5-Year Forecast Total Revenue July Actual Revenue Collected To-date plus August - June Estimated Revenue Collections

FISCAL YEAR 2022 MONTHLY EXPENDITURE ANALYSIS - JULY

1. JULY EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For July	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	3,299,800	3,396,801	(97,001)
Purchased Services	775,872	1,224,513	(448,641)
All Other Expenses	140,137	417,458	(277,321)
Total Expenditures	4,215,809	5,038,772	(822,963)

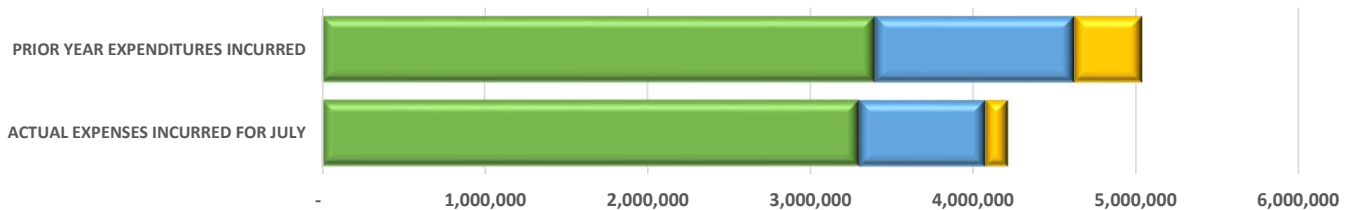
Actual expenses for the month was down

\$822,963

compared to last year.

Equipment purchases are significantly lower in July 2021 than July 2020. In addition, tuition expenses are significantly less than the amount expended in July 2020. As noted below, this is primarily due to changes in the way the ODE charges off tuition expenses for Open Enrollment, Community Schools and Scholarships.

2. ACTUAL EXPENSES INCURRED THROUGH JULY COMPARED TO THE PRIOR YEAR



	Actual Expenses For July	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	3,299,800	3,396,801	(97,001)
Purchased Services	775,872	1,224,513	(448,641)
All Other Expenses	140,137	417,458	(277,321)
Total Expenditures	4,215,809	5,038,772	(822,963)

Compared to the same period, total expenditures are

\$822,963

lower than the previous year

Since July is the beginning of the fiscal year, the difference between year-to-date expenditures compared to the previous fiscal year is the same as the July analysis noted at the top of this page.

FISCAL YEAR 2022 EXPENDITURE ANALYSIS - JULY

3. POSSIBLE CASH FLOW VARIANCE FROM FORECAST DUE TO FYTD ACTUAL RESULTS

**CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A**

\$476,236

**FAVORABLE COMPARED TO
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	31,646,446	31,618,988	▼ (27,458)
Purchased Services	12,666,476	12,222,687	▼ (443,789)
All Other Expenses	2,078,004	2,073,015	▼ (4,989)
Total Expenditures	46,390,926	45,914,689	▼ (476,236)

The district's current cash flow, both actual and estimated expenditures indicate a favorable variance of \$476,236.

The largest difference between current expense estimates and the May 2021 five year forecast is due to changes in how the ODE classify tuition expenses, as noted on the previous page. As noted below, the district is in the process of updating these projections based on the changes in tuition expenses.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through July indicate that Fiscal Year 2022 actual/estimated expenditures could total \$45,914,689 which has a favorable expenditure variance of \$476,236. This means the forecast cash balance could be improved.

There were numerous changes made to state funding revenue calculations and related tuition and student wellness expenditures in the recently pass biennial budget. The district is still analyzing the impact of these changes on the five year forecast and will update the five year forecast as more information is released by the Ohio Department of Education and the corresponding impact is determined by the district on the five year forecast.

Comparison of 5 Year Forecast Total
Expenditures with Actual + Estimated
Monthly Cash Flow

