



Maple Heights City School District

# Monthly Financial Report

Fiscal Year 2022 Revenue and Expenditure Activity Through December

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## FISCAL YEAR 2022 REVENUE AND EXPENDITURE ANALYSIS THROUGH

### 1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE  
REVENUE COLLECTIONS  
INDICATE A

**\$79,304**

UNFAVORABLE COMPARED TO  
FORECAST

CURRENT YEAR-TO-DATE  
EXPENDITURES INDICATE A

**\$19,487**

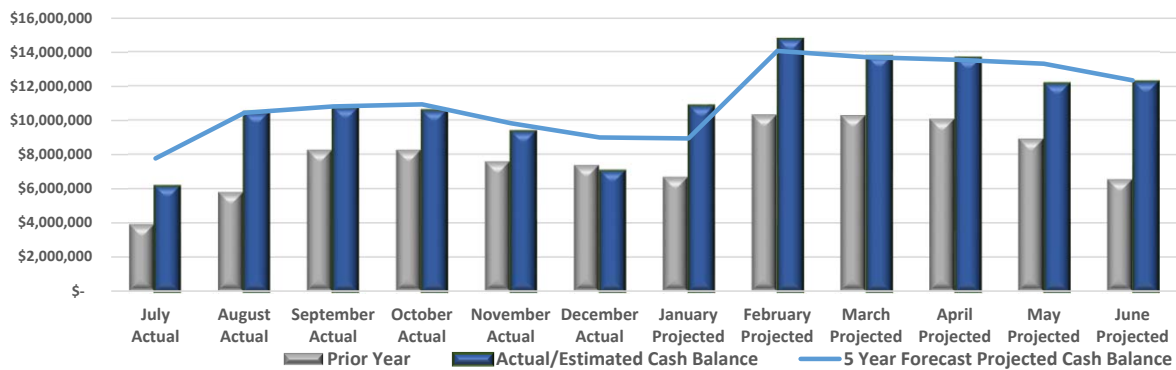
UNFAVORABLE COMPARED TO  
FORECAST

POTENTIAL NET IMPACT  
WOULD RESULT IN A

**\$98,791**

UNFAVORABLE IMPACT ON THE  
CASH BALANCE

### 2. VARIANCE AND CASH BALANCE COMPARISON



CURRENT MONTHLY CASH FLOW  
ESTIMATES A JUNE 30, 2022 CASH  
BALANCE OF

**\$12,260,832**

Current monthly cash flow estimates, including actual data through December indicate that the June 30, 2022 cash balance will be \$12,260,832, which is \$98,791 less than the five year forecast of \$12,359,622.

June 30 ESTIMATED CASH  
BALANCE IS

**\$(98,791)**

LESS THAN THE  
FORECAST/BUDGET AMOUNT

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

FY 2021 June Cash  
Balance

**\$6,543,193**

Estimated  
FY 2022 June  
Cash Balance

**\$12,260,832**

OPERATING SURPLUS OF

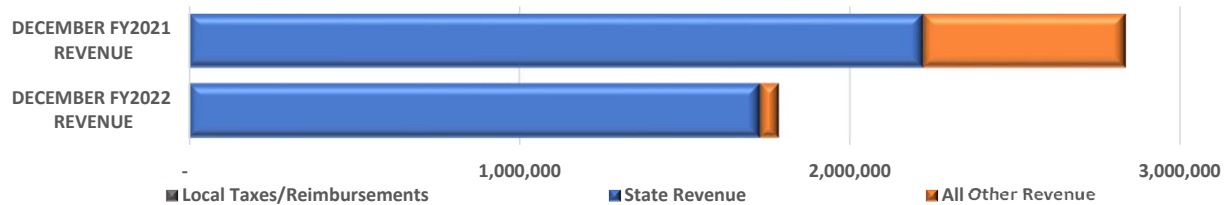
**\$5,717,638**

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

Current cash flow monthly trend-estimates indicate this year's ending June 30 cash balance will INCREASE \$5,717,638 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$44,609,027 totaling more than estimated cash flow expenditures of \$38,891,389.

## FISCAL YEAR 2022 MONTHLY REVENUE ANALYSIS - DECEMBER

### 1. DECEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For December	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	-	-	-
State Revenue	1,727,635	2,221,543	▼ (493,909)
All Other Revenue	58,094	612,905	▼ (554,811)
<b>Total Revenue</b>	<b>1,785,728</b>	<b>2,834,448</b>	<b>▼ (1,048,720)</b>



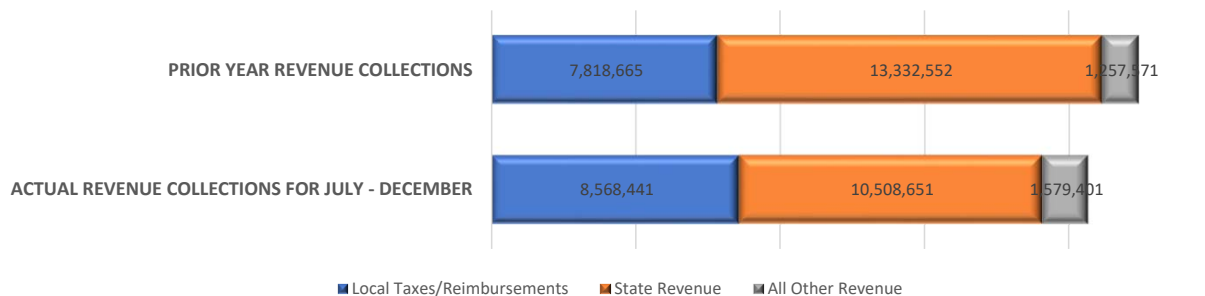
Actual revenue for the month was down

**\$1,048,720**

compared to last year.

Overall total revenue for December is down -37.% (-\$1,048,720). The largest change in this December's revenue collected compared to December of FY2021 is lower unrestricted grants in aid (-\$733,918) and lower miscellaneous receipts (-\$554,761). A single month's results can be skewed compared to a prior year because of the timing of revenue received. The fiscal year-to-date results, when involving additional months of revenue activity can provide more insight.

### 2. ACTUAL REVENUE RECEIVED THROUGH DECEMBER COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - December	Prior Year Revenue Collections For July - December	Current Year Compared to Last Year
Local Taxes/Reimbursements	8,568,441	7,818,665	▲ 749,776
State Revenue	10,508,651	13,332,552	▼ (2,823,902)
All Other Revenue	1,579,401	1,257,571	▲ 321,830
<b>Total Revenue</b>	<b>20,656,493</b>	<b>22,408,789</b>	<b>▼ (1,752,296)</b>

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

**\$1,752,296**

LOWER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$20,656,493 through December, which is -\$1,752,296 or -7.8% lower than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through December to the same period last year is unrestricted grants in aid revenue coming in -\$4,263,957 lower compared to the previous year, followed by restricted aid state coming in \$1,440,055 higher.

## FISCAL YEAR 2022 REVENUE ANALYSIS - JULY - DECEMBER

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

CURRENT YEAR-TO-DATE REVENUE  
COLLECTIONS INDICATE A

**\$79,304**

UNFAVORABLE COMPARED TO  
FORECAST

	Forecast Annual Revenue Estimates	Cash Flow Actual/Estimated Calculated Annual Amount	Current Year Forecast Compared to Actual/Estimated
Loc. Taxes/Reimbur.	17,054,558	17,054,559	1
State Revenue	24,896,777	24,779,057	(117,720)
All Other Revenue	2,736,996	2,775,412	38,416
Total Revenue	44,688,331	44,609,027	(79,304)

The top two categories (unrestricted grants in aid and restricted aid state), represents 148.4% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$79,304 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .18% forecast annual revenue

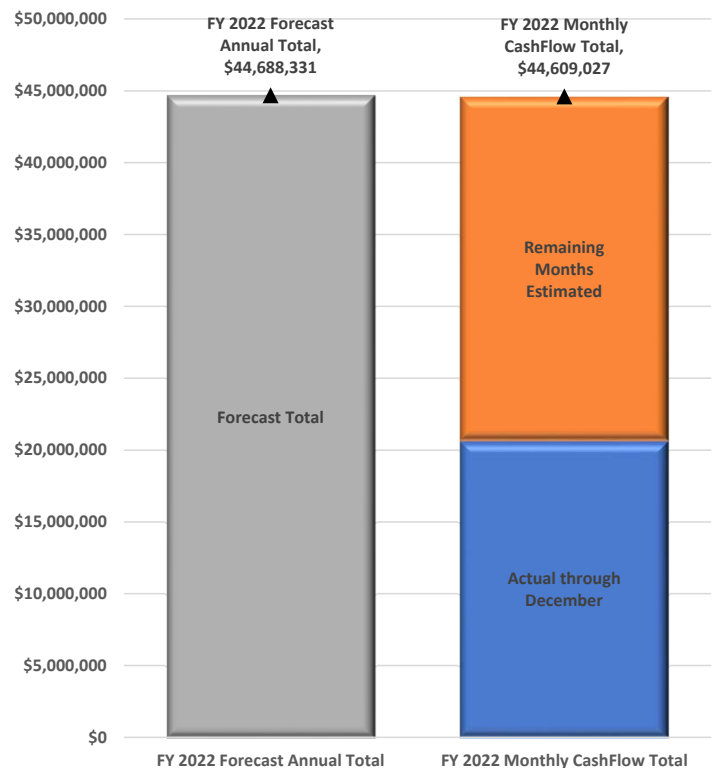
#### Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Unrestricted Grants In Aid ▼	(598,865)
Restricted Aid State ▲	481,145
Miscellaneous Receipts ▲	24,963
Tuition and Patron Payments ▲	7,638
All Other Revenue Categories ▲	5,816
Total Revenue ▼	(79,304)

### 4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

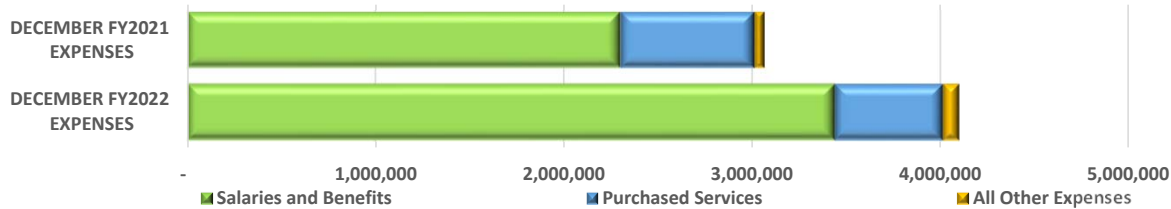
Results through December indicate an unfavorable variance of \$79,304 compared to the forecast total annual revenue. This means the forecast cash balance could be reduced.

The fiscal year is 50% complete. Monthly cash flow, comprised of 6 actual months plus 6 estimated months indicates revenue totaling \$44,609,027 which is -\$79,304 less than total revenue projected in the district's current forecast of \$44,688,331



## FISCAL YEAR 2022 MONTHLY EXPENDITURE ANALYSIS - DECEMBER

### 1. DECEMBER EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For December	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	3,440,030	2,301,629	▲ 1,138,401
Purchased Services	574,416	712,256	▼ (137,839)
All Other Expenses	86,606	53,529	▲ 33,077
<b>Total Expenditures</b>	<b>4,101,052</b>	<b>3,067,414</b>	<b>▲ 1,033,638</b>

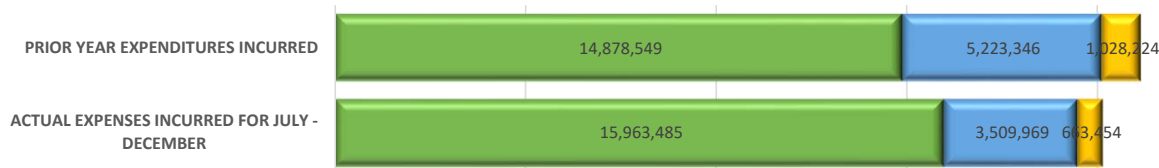
Actual expenses for the month was up

**\$1,033,638**

compared to last year.

Overall total expenses for December are up 33.7% (\$1,033,638). The largest change in this December's expenses compared to December of FY2021 is higher regular certified salaries (\$643,872), lower tuition and similar payments (-\$500,525) and higher regular classified salaries (\$260,551). A single month's results can be skewed compared to a prior year because of the timing when expenses are incurred. The fiscal year-to-date results, when involving additional months of expense activity can provide more insight.

### 2. ACTUAL EXPENSES INCURRED THROUGH DECEMBER COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - December	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	15,963,485	14,878,549	▲ 1,084,936
Purchased Services	3,509,969	5,223,346	▼ (1,713,377)
All Other Expenses	663,454	1,028,224	▼ (364,769)
<b>Total Expenditures</b>	<b>20,136,908</b>	<b>21,130,119</b>	<b>▼ (993,211)</b>

Compared to the same period, total expenditures are

**\$993,211**

lower than the previous year

Fiscal year-to-date General Fund expenses totaled \$20,136,908 through December, which is -\$993,211 or -4.7% lower than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through December to the same period last year is that tuition and similar payments costs are -\$2,694,257 lower compared to the previous year, followed by regular certified salaries coming in \$611,955 higher and professional and technical services coming in \$535,430 higher.

## FISCAL YEAR 2022 EXPENDITURE ANALYSIS - JULY - DECEMBER

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

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

**\$19,487**

**UNFAVORABLE COMPARED TO  
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	30,431,303	30,435,562	▲ 4,259
Purchased Services	6,512,597	6,501,886	▼ (10,711)
All Other Expenses	1,928,002	1,953,940	▲ 25,938
<b>Total Expenditures</b>	<b>38,871,902</b>	<b>38,891,389</b>	<b>▲ 19,487</b>

The top two categories (regular classified salaries and regular certified salaries), represents 672.9% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$19,487 (current expense estimates vs. amounts projected in the five year forecast) is equal to .1% of the total Forecasted annual expenses.

#### Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Regular Classified Salaries ▲	311,856
Regular Certified Salaries ▼	(180,725)
All Other Certified Salaries ▼	(117,773)
Retirement Certified ▲	80,779
All Other Expense Categories ▼	(74,650)
<b>Total Expenses ▲</b>	<b>19,487</b>

### 4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through December indicate that Fiscal Year 2022 actual/estimated expenditures could total \$38,891,389 which has a unfavorable expenditure variance of \$19,487. This means the forecast cash balance could be reduced.

The fiscal year is approximately 50% complete. Monthly cash flow, comprised of 6 actual months plus 6 estimated months indicates expenditures totaling \$38,891,389 which is \$19,487 more than total expenditures projected in the district's current forecast of \$38,871,902

