

Midway Independent School District

Action: Consent Agenda: Presentation: X Information:

Supporting Documents: X Date for Consideration: N/A



Subject: Monthly Finance Report

MISD Board of Trustees: February 16, 2021

Agenda Item – 5C

Background Information

Tax Collections

Tax collections in January were lower than previous years. A significant amount of values were still under review at the time of certification. Litigating these values takes time and most likely pushed back the timing of payment due to the later certification time. Per discussion with the McLennan County Tax Office, they are two weeks behind processing because of the larger volume this year. They are still processing January and noted that we won't have true January numbers until the February report. Currently, our cumulative tax collections are 70.1% of the current year adjusted levy and 71.5% of the current year budget. Most years we have collected around 80% of budgeted and levied taxes at the end of January.

Budget Projection

A projection of General Fund Revenue and Expenditures for the current year is included. Based on year-to-date personnel expenses and average daily attendance numbers, the District projects to finish the current year with expenditures in excess of revenues in the amount of \$84k. The Midway ISD budget calendar for FY 2021 is also contained in the attached report.

Budget Amendment

Budget amendment 21-5 (in the consent agenda) is to provide funds for the replacement of the turf field at Panther Stadium. The turf was installed in 2010, and the suggested useful life is 7 to 8 years. As part of the District's long term maintenance plan, we have elected to make every effort to take care of the turf in order to extend the useful life to 10 years before replacement. Funds for this project will come from the District's Committed Fund for Balance for Facilities Maintenance.

Fiscal implications

N/A – report only.

Administration Recommendation

None – presentation only

Contact Person

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