

Mapleton Local School District

Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through October

Table of Contents

FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH OCTOBER	3
FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - OCTOBER	4
FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - OCTOBER	5
FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - OCTOBER	6
FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - OCTOBER	7

FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH OCTOBER

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

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

\$1,001

**UNFAVORABLE COMPARED TO
FORECAST**

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

\$968,634

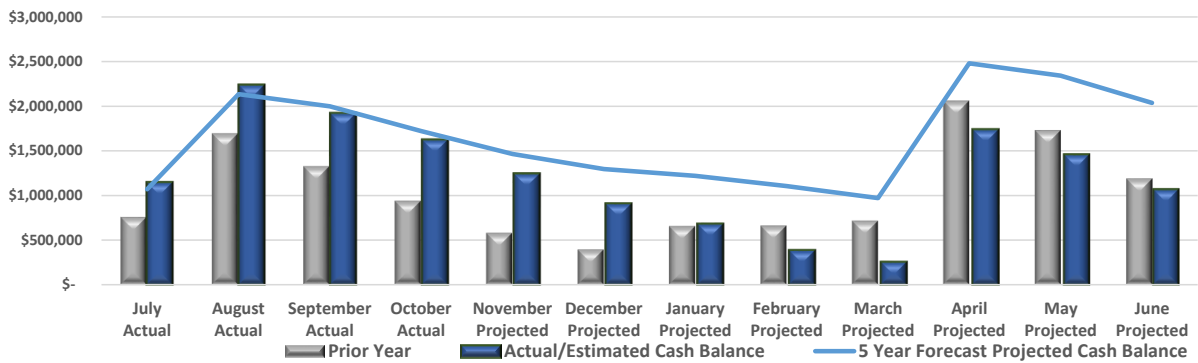
**UNFAVORABLE COMPARED TO
FORECAST**

**POTENTIAL NET IMPACT
WOULD RESULT IN A**

\$969,635

**UNFAVORABLE IMPACT ON THE
CASH BALANCE**

2. VARIANCE AND CASH BALANCE COMPARISON



**CURRENT MONTHLY CASH FLOW
ESTIMATES A JUNE 30, 2023 CASH
BALANCE OF**

\$1,067,159

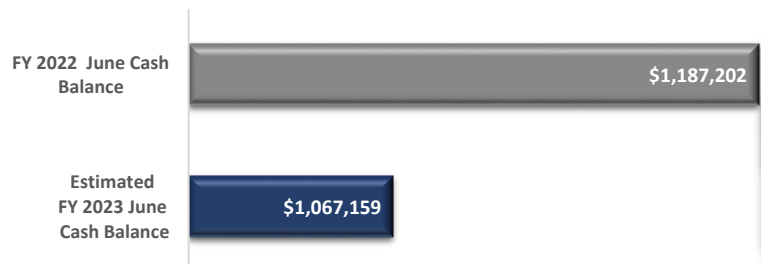
Current monthly cash flow estimates, including actual data through October indicate that the June 30, 2023 cash balance will be \$1,067,159, which is \$969,635 less than the five year forecast of \$2,036,795.

**June 30 ESTIMATED CASH
BALANCE IS**

\$(969,635)

**LESS THAN THE
FORECAST/BUDGET AMOUNT**

3. FISCAL YEAR 2023 REVENUE SHORTFALL/SURPLUS ANALYSIS (BASED UPON ACTUAL/ESTIMATED VARIANCE)



OPERATING DEFICIT OF

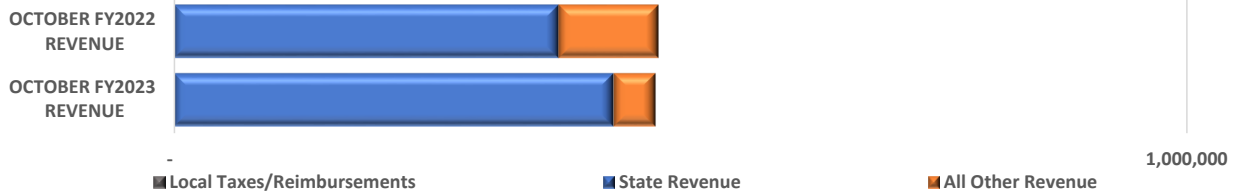
\$(120,042)

**WILL DECREASE 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 DECREASE \$120,042 compared to last fiscal year ending June 30. This shortfall outcome is the result of the cash flow revenue estimate of \$9,228,770 totaling more than estimated cash flow expenditures of \$9,348,812.

FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - OCTOBER

1. OCTOBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For October	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	-	-	-
State Revenue	433,864	380,038	▲ 53,826
All Other Revenue	40,877	97,636	▼ (56,758)
Total Revenue	474,741	477,673	▼ (2,932)

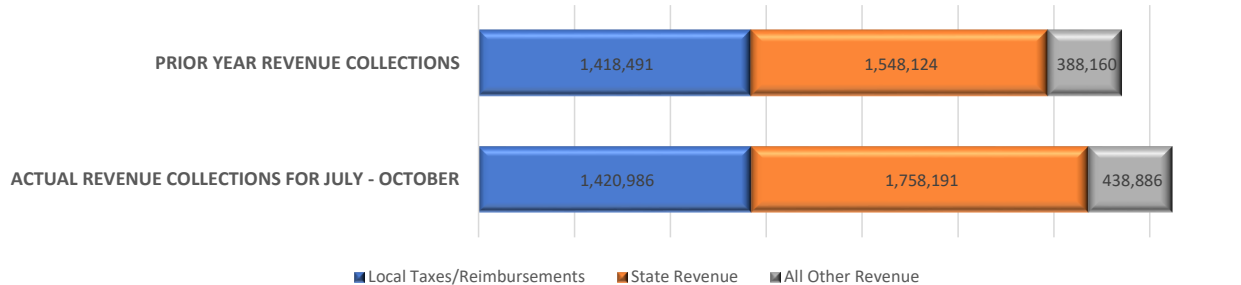
Actual revenue for the month was down

\$2,932

compared to last year.

Overall total revenue for October is down -.6% (-\$2,932). The largest change in this October's revenue collected compared to October of FY2022 is lower tuition and patron payments (-\$61,707) and higher unrestricted grants in aid (\$29,893). 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 OCTOBER COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - October	Prior Year Revenue Collections For July - October	Current Year Compared to Last Year
Local Taxes/Reimbursements	1,420,986	1,418,491	▲ 2,495
State Revenue	1,758,191	1,548,124	▲ 210,067
All Other Revenue	438,886	388,160	▲ 50,727
Total Revenue	3,618,064	3,354,775	▲ 263,289

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$263,289

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$3,618,064 through October, which is \$263,289 or 7.8% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through October to the same period last year is tuition and patron payments revenue coming in -\$255,547 lower compared to the previous year, followed by advances in coming in \$211,281 higher.

FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - OCTOBER

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$1,001

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.	3,465,727	3,443,976	(21,751)
State Revenue	4,956,661	5,096,471	139,810
All Other Revenue	807,383	688,323	(119,060)
Total Revenue	9,229,771	9,228,770	(1,001)

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Tuition and Patron Payments ▼	(392,028)
Advances In ▲	179,269
Unrestricted Grants In Aid ▲	89,608
Miscellaneous Receipts ▲	69,998
All Other Revenue Categories ▲	52,151
Total Revenue ▼	(1,001)

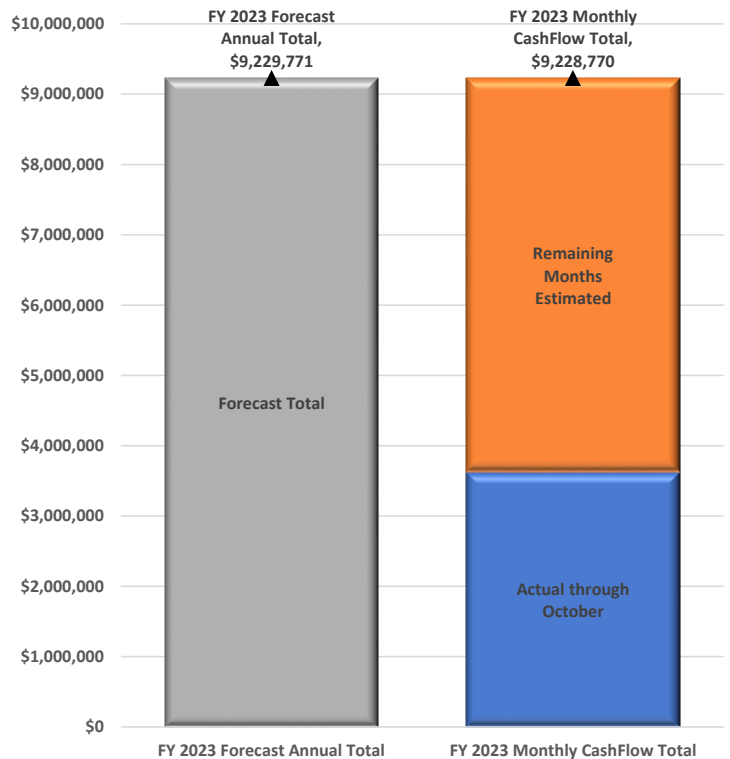
The top two categories (tuition and patron payments and advances in), represents 21250.4% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$1,001 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .01% forecast annual revenue

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

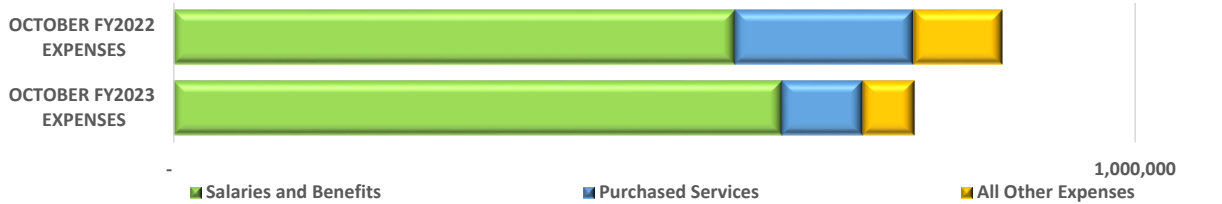
Results through October indicate an unfavorable variance of \$1,001 compared to the forecast total annual revenue. This means the forecast cash balance could be reduced.

The fiscal year is 33% complete. Monthly cash flow, comprised of 4 actual months plus 8 estimated months indicates revenue totaling \$9,228,770 which is -\$1,001 less than total revenue projected in the district's current forecast of \$9,229,771



FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - OCTOBER

1. OCTOBER EXPENDITURES COMPARED TO PRIOR YEAR

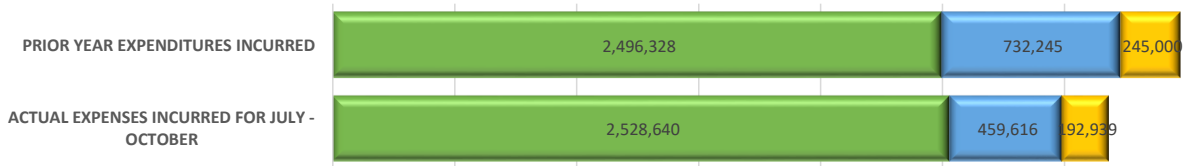


	Actual Expenses For October	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	632,693	584,054	▲ 48,638
Purchased Services	84,212	185,172	▼ (100,960)
All Other Expenses	53,563	92,344	▼ (38,781)
Total Expenditures	770,467	861,570	▼ (91,103)

Actual expenses for the month was down
\$91,103
 compared to last year.

Overall total expenses for October are down -10.6% (-\$91,103). The largest change in this October's expenses compared to October of FY2022 is lower tuition and similar payments (-\$74,339), lower textbooks (-\$42,604) and lower utilities (-\$27,438). 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 OCTOBER COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - October	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	2,528,640	2,496,328	▲ 32,312
Purchased Services	459,616	732,245	▼ (272,629)
All Other Expenses	192,939	245,000	▼ (52,060)
Total Expenditures	3,181,195	3,473,573	▼ (292,377)

Compared to the same period, total expenditures are
\$292,377
 lower than the previous year

Fiscal year-to-date General Fund expenses totaled \$3,181,195 through October, which is -\$292,377 or -8.4% lower than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through October to the same period last year is that tuition and similar payments costs are -\$323,586 lower compared to the previous year, followed by regular certified salaries coming in -\$147,283 lower and insurance certified coming in \$70,822 higher.

FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - OCTOBER

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

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

\$968,634

**UNFAVORABLE COMPARED TO
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	6,518,014	7,524,977	▲ 1,006,963
Purchased Services	1,210,022	1,215,525	▲ 5,504
All Other Expenses	652,142	608,310	▼ (43,832)
Total Expenditures	8,380,178	9,348,812	▲ 968,634

The top two categories (regular certified salaries and insurance certified), represents 50.2% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$968,634 (current expense estimates vs. amounts projected in the five year forecast) is equal to 11.6% of the total Forecasted annual expenses.

<u>Top Forecast vs. Cash Flow Actual/Estimated Amounts</u>	
Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Regular Certified Salaries ▲	260,422
Insurance Certified ▲	225,444
Regular Classified Salaries ▲	181,191
Insurance Classified ▲	120,138
All Other Expense Categories ▲	181,440
Total Expenses ▲	968,634

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through October indicate that Fiscal Year 2023 actual/estimated expenditures could total \$9,348,812 which has a unfavorable expenditure variance of \$968,634. This means the forecast cash balance could be reduced.

The fiscal year is approximately 33% complete. Monthly cash flow, comprised of 4 actual months plus 8 estimated months indicates expenditures totaling \$9,348,812 which is \$968,634 more than total expenditures projected in the district's current forecast of \$8,380,178

