

Mapleton Local School District

Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through September

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FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH SEPTEMBER

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE REVENUE COLLECTIONS INDICATE A

\$200,623

FAVORABLE COMPARED TO FORECAST

CURRENT YEAR-TO-DATE EXPENDITURES INDICATE A

\$280,155

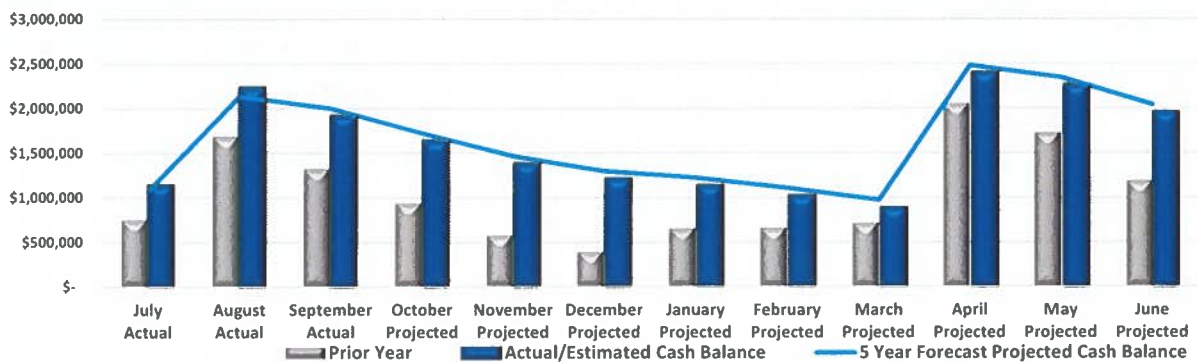
UNFAVORABLE COMPARED TO FORECAST

POTENTIAL NET IMPACT WOULD RESULT IN A

\$79,532

UNFAVORABLE IMPACT ON THE CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$1,957,263

Current monthly cash flow estimates, including actual data through September indicate that the June 30, 2023 cash balance will be \$1,957,263, which is \$79,532 less than the five year forecast of \$2,036,795.

June 30 ESTIMATED CASH BALANCE IS

\$(79,532)

LESS THAN THE FORECAST/BUDGET AMOUNT

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



OPERATING SURPLUS OF

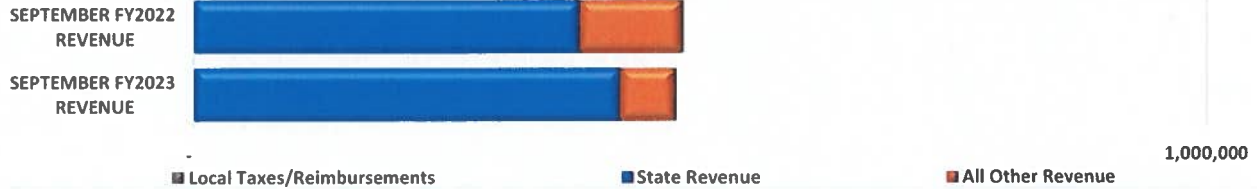
\$770,061

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 \$770,061 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$9,430,394 totaling more than estimated cash flow expenditures of \$8,660,333.

FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - SEPTEMBER

1. SEPTEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For September	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	634	-	▲ 634
State Revenue	421,830	381,533	▲ 40,297
All Other Revenue	55,172	102,487	▼ (47,315)
Total Revenue	477,636	484,020	▼ (6,385)

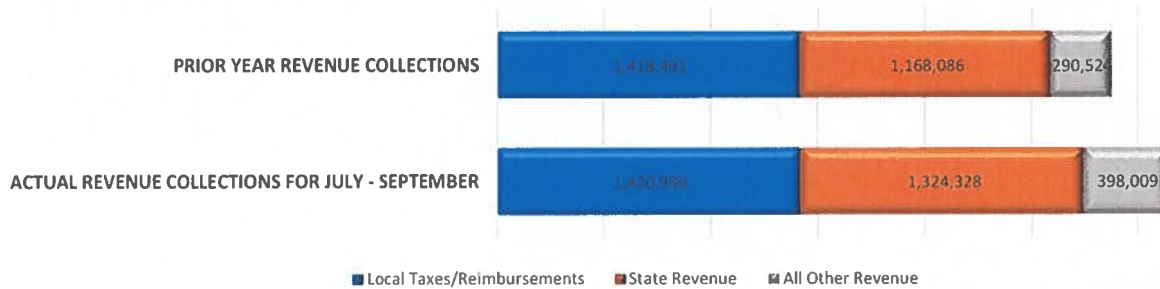
Actual revenue for the month was down

\$6,385

compared to last year.

Overall total revenue for September is down -1.3% (-\$6,385). The largest change in this September's revenue collected compared to September of FY2022 is lower tuition and patron payments (-\$63,487) and higher unrestricted grants in aid (\$20,803). 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 SEPTEMBER COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - September	Prior Year Revenue Collections For July - September	Current Year Compared to Last Year
Local Taxes/Reimbursements	1,420,986	1,418,491	▲ 2,495
State Revenue	1,324,328	1,168,086	▲ 156,241
All Other Revenue	398,009	290,524	▲ 107,485
Total Revenue	3,143,323	2,877,102	▲ 266,221

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$266,221

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$3,143,323 through September, which is \$266,221 or 9.3% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through September to the same period last year is advances in revenue coming in \$211,281 higher compared to the previous year, followed by tuition and patron payments coming in -\$193,841 lower.

FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - SEPTEMBER

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$200,623

FAVORABLE 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	3,444,617	(21,110)
State Revenue	4,956,661	5,067,657	110,996
All Other Revenue	807,383	918,120	110,737
Total Revenue	9,229,771	9,430,394	200,623

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Advances In ▲	179,269
Tuition and Patron Payments ▼	(157,068)
Unrestricted Grants In Aid ▲	76,773
Miscellaneous Receipts ▲	69,999
All Other Revenue Categories ▲	31,651
Total Revenue ▲	200,624

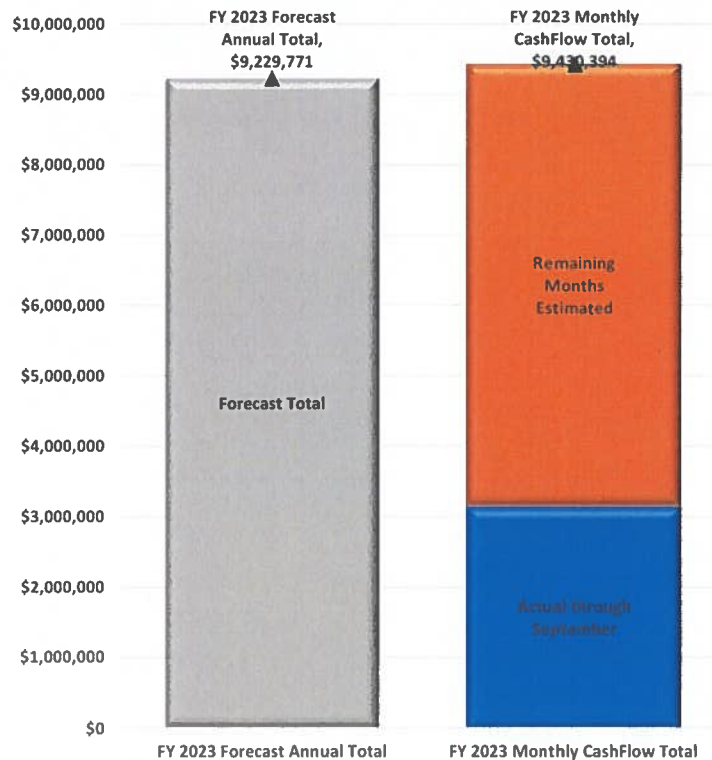
The top two categories (advances in and tuition and patron payments), represents 11.1% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$200,623 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 2.17% forecast annual revenue

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through September indicate a favorable variance of \$200,623 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 25% complete. Monthly cash flow, comprised of 3 actual months plus 9 estimated months indicates revenue totaling \$9,430,394 which is \$200,623 more than total revenue projected in the district's current forecast of \$9,229,771



FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - SEPTEMBER

1. SEPTEMBER EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For September	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	686,705	647,935	▲ 38,769
Purchased Services	61,600	163,472	▼ (101,872)
All Other Expenses	46,678	37,977	▲ 8,702
Total Expenditures	794,983	849,384	▼ (54,401)

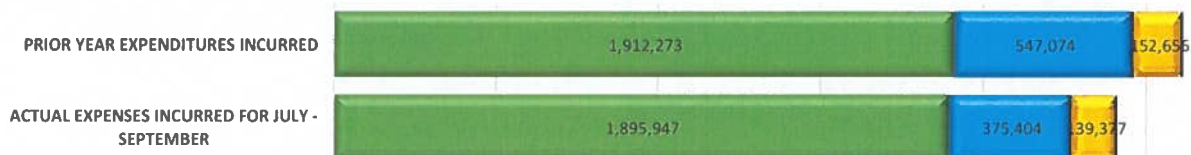
Actual expenses for the month was down

\$54,401

compared to last year.

Overall total expenses for September are down -6.4% (-\$54,401). The largest change in this September's expenses compared to September of FY2022 is lower tuition and similar payments (-\$86,417), lower professional and technical services (-\$25,000) and higher utilities (\$24,884). 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 SEPTEMBER COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - September	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	1,895,947	1,912,273	▼ (16,326)
Purchased Services	375,404	547,074	▼ (171,669)
All Other Expenses	139,377	152,656	▼ (13,279)
Total Expenditures	2,410,728	2,612,003	▼ (201,275)

Compared to the same period, total expenditures are

\$201,275

lower than the previous year

Fiscal year-to-date General Fund expenses totaled \$2,410,728 through September, which is -\$201,275 or -7.7% lower than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through September to the same period last year is that tuition and similar payments costs are -\$249,248 lower compared to the previous year, followed by regular certified salaries coming in -\$135,919 lower and insurance certified coming in \$60,259 higher.

FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - SEPTEMBER

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

CURRENT YEAR-TO-DATE EXPENDITURES INDICATE A

\$280,155

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	6,777,357	▲ 259,343
Purchased Services	1,210,022	1,261,457	▲ 51,435
All Other Expenses	652,142	621,519	▼ (30,623)
Total Expenditures	8,380,178	8,660,333	▲ 280,155

The top two categories (regular certified salaries and insurance certified), represents 48.9% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$280,155 (current expense estimates vs. amounts projected in the five year forecast) is equal to 3.3% 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 Certified Salaries ▲	76,106
Insurance Certified ▲	60,844
Insurance Classified ▲	36,247
Certified Other Compensation ▲	33,841
All Other Expense Categories ▲	73,116
Total Expenses ▲	280,156

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through September indicate that Fiscal Year 2023 actual/estimated expenditures could total \$8,660,333 which has a unfavorable expenditure variance of \$280,155. This means the forecast cash balance could be reduced.

The fiscal year is approximately 25% complete. Monthly cash flow, comprised of 3 actual months plus 9 estimated months indicates expenditures totaling \$8,660,333 which is \$280,155 more than total expenditures projected in the district's current forecast of \$8,380,178

