

Mapleton Local School District

Monthly Financial Report

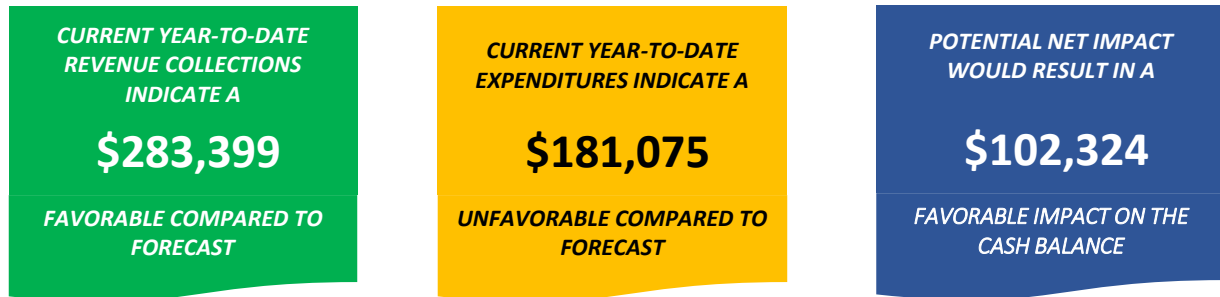
Fiscal Year 2023 Revenue and Expenditure Activity Through August

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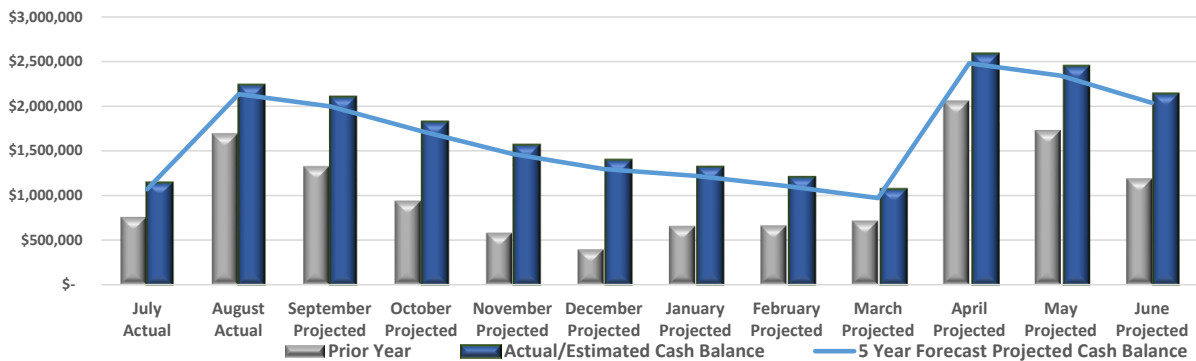
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FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH AUGUST

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS



2. VARIANCE AND CASH BALANCE COMPARISON



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

\$2,139,118

Current monthly cash flow estimates, including actual data through August indicate that the June 30, 2023 cash balance will be \$2,139,118, which is \$102,324 more than the five year forecast of \$2,036,795.

June 30 ESTIMATED CASH BALANCE IS

\$102,324

MORE THAN THE FORECAST/BUDGET AMOUNT

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

FY 2022 June Cash Balance

\$1,187,202

Estimated FY 2023 June Cash Balance

\$2,139,118

OPERATING SURPLUS OF

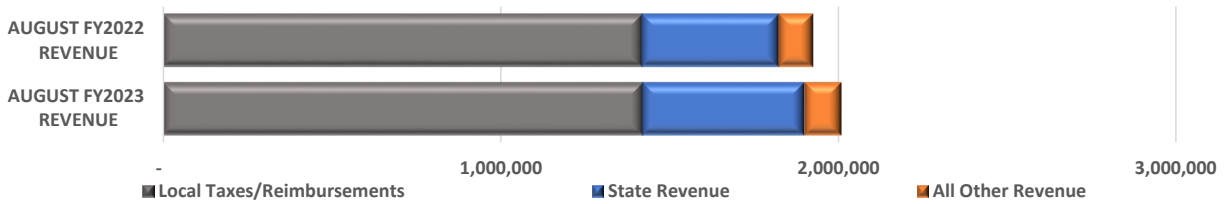
\$951,917

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

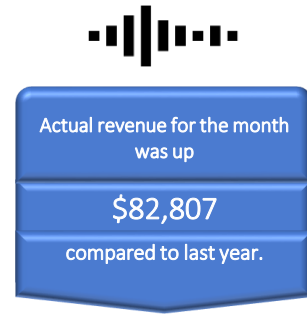
Current cash flow monthly trend-estimates indicate this year's ending June 30 cash balance will INCREASE \$951,917 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$9,513,170 totaling more than estimated cash flow expenditures of \$8,561,253.

FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - AUGUST

1. AUGUST REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

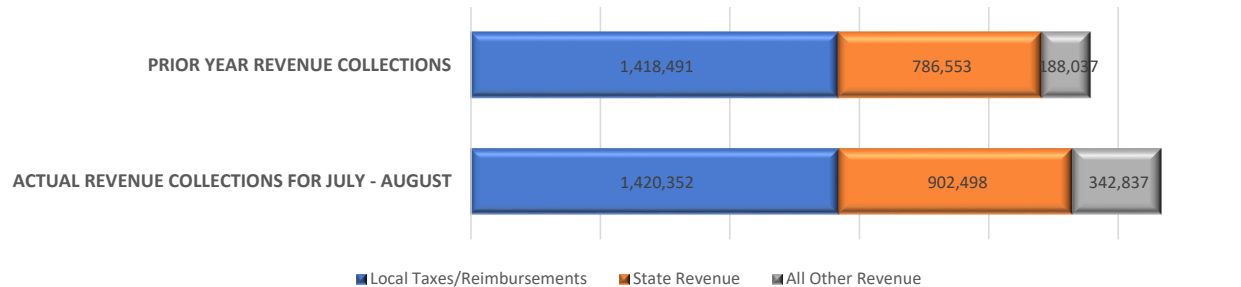


| | Actual Revenue Collections For August | Prior Year Revenue Collections | Actual Compared to Last Year |
|----------------------------|---------------------------------------|--------------------------------|------------------------------|
| Local Taxes/Reimbursements | 1,420,352 | 1,418,491 | ▲ 1,861 |
| State Revenue | 480,117 | 406,515 | ▲ 73,602 |
| All Other Revenue | 107,830 | 100,485 | ▲ 7,344 |
| Total Revenue | 2,008,299 | 1,925,492 | ▲ 82,807 |



Overall total revenue for August is up 4.3% (\$82,807). The largest change in this August's revenue collected compared to August of FY2022 is higher miscellaneous receipts (\$69,701) and lower tuition and patron payments (-\$65,087). 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 AUGUST COMPARED TO THE PRIOR YEAR



| | Actual Revenue Collections For July - August | Prior Year Revenue Collections For July - August | Current Year Compared to Last Year |
|----------------------------|--|--|------------------------------------|
| Local Taxes/Reimbursements | 1,420,352 | 1,418,491 | ▲ 1,861 |
| State Revenue | 902,498 | 786,553 | ▲ 115,945 |
| All Other Revenue | 342,837 | 188,037 | ▲ 154,800 |
| Total Revenue | 2,665,687 | 2,393,081 | ▲ 272,606 |



Fiscal year-to-date General Fund revenue collected totaled \$2,665,687 through August, which is \$272,606 or 11.4% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through August 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 -\$130,354 lower.

FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - AUGUST

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$283,399

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 | 3,524,813 | 59,086 |
| State Revenue | 4,956,661 | 5,045,812 | 89,151 |
| All Other Revenue | 807,383 | 942,545 | 135,162 |
| Total Revenue | 9,229,771 | 9,513,170 | 283,399 |

The top two categories (advances in and tuition and patron payments), represents 27.2% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$283,399 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 3.07% forecast annual revenue

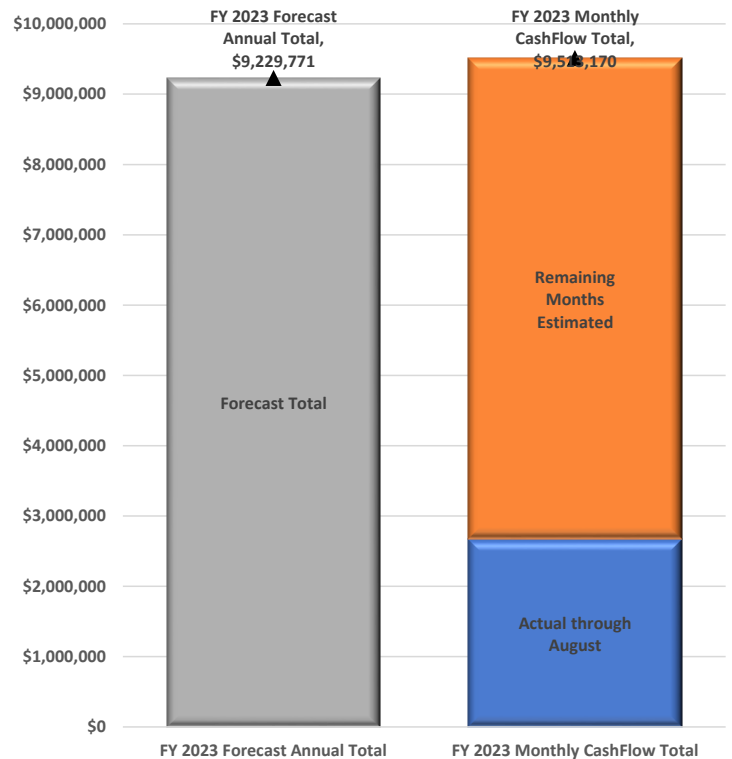
Top Forecast vs. Cash Flow Actual/Estimated Amounts

| Variance Based on Actual/Estimated Annual Amount | Expected Over/(Under) Forecast |
|--|--------------------------------------|
| Advances In ▲ | 179,269 |
| Tuition and Patron Payments ▼ | (102,225) |
| State and Rollback and other state reimbursements ▲ | 75,221 |
| Miscellaneous Receipts ▲ | 69,699 |
| All Other Revenue Categories ▲ | 61,435 |
| Total Revenue ▲ | 283,399 |

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

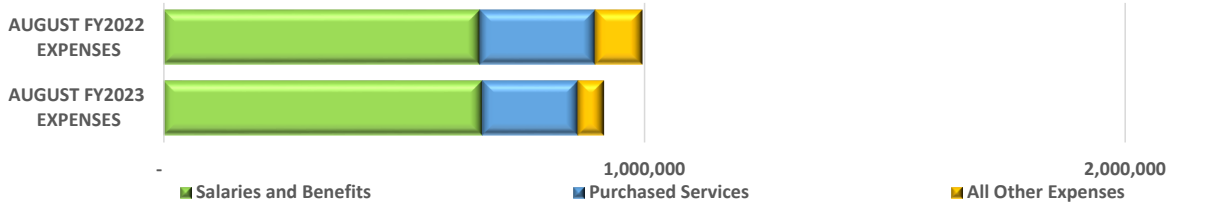
Results through August indicate a favorable variance of \$283,399 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 17% complete. Monthly cash flow, comprised of 2 actual months plus 10 estimated months indicates revenue totaling \$9,513,170 which is \$283,399 more than total revenue projected in the district's current forecast of \$9,229,771



FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - AUGUST

1. AUGUST EXPENDITURES COMPARED TO PRIOR YEAR



| | Actual Expenses For August | Prior Year Expenditure Incurred | Actual Compared to Last Year |
|---------------------------|----------------------------|---------------------------------|------------------------------|
| Salaries and Benefits | 662,060 | 657,180 | ▲ 4,880 |
| Purchased Services | 199,465 | 239,497 | ▼ (40,032) |
| All Other Expenses | 54,532 | 98,209 | ▼ (43,676) |
| Total Expenditures | 916,057 | 994,885 | ▼ (78,828) |

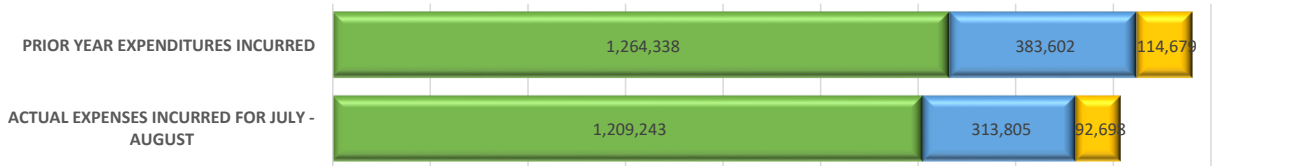
Actual expenses for the month was down

\$78,828

compared to last year.

Overall total expenses for August are down -7.9% (-\$78,828). The largest change in this August's expenses compared to August of FY2022 is lower regular certified salaries (-\$99,081), lower tuition and similar payments (-\$82,120) and higher professional and technical services (\$68,196). 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 AUGUST COMPARED TO THE PRIOR YEAR



| | Actual Expenses For July - August | Prior Year Expenditures Incurred | Actual Compared to Last Year |
|---------------------------|-----------------------------------|----------------------------------|------------------------------|
| Salaries and Benefits | 1,209,243 | 1,264,338 | ▼ (55,096) |
| Purchased Services | 313,805 | 383,602 | ▼ (69,797) |
| All Other Expenses | 92,698 | 114,679 | ▼ (21,981) |
| Total Expenditures | 1,615,746 | 1,762,619 | ▼ (146,873) |

Compared to the same period, total expenditures are

\$146,873

lower than the previous year

Fiscal year-to-date General Fund expenses totaled \$1,615,746 through August, which is -\$146,873 or -8.3% lower than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through August to the same period last year is that tuition and similar payments costs are -\$162,830 lower compared to the previous year, followed by regular certified salaries coming in -\$124,059 lower and professional and technical services coming in \$68,293 higher.

FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - AUGUST

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

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

\$181,075

**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 | 6,637,638 | ▲ 119,624 |
| Purchased Services | 1,210,022 | 1,297,273 | ▲ 87,251 |
| All Other Expenses | 652,142 | 626,342 | ▼ (25,800) |
| Total Expenditures | 8,380,178 | 8,561,253 | ▲ 181,075 |

The top two categories (insurance certified and professional and technical services), represents 64.7% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$181,075 (current expense estimates vs. amounts projected in the five year forecast) is equal to 2.2% 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 |
|--|--------------------------------------|
| Insurance Certified ▲ | 62,227 |
| Professional and Technical Services ▲ | 55,000 |
| Regular Certified Salaries ▲ | 34,411 |
| General Supplies ▼ | (24,466) |
| All Other Expense Categories ▲ | 53,904 |
| Total Expenses ▲ | 181,075 |

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through August indicate that Fiscal Year 2023 actual/estimated expenditures could total \$8,561,253 which has a unfavorable expenditure variance of \$181,075. This means the forecast cash balance could be reduced.

The fiscal year is approximately 17% complete. Monthly cash flow, comprised of 2 actual months plus 10 estimated months indicates expenditures totaling \$8,561,253 which is \$181,075 more than total expenditures projected in the district's current forecast of \$8,380,178

