

Mapleton Local School District

Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through January

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FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH JANUARY

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE REVENUE COLLECTIONS INDICATE A

\$7,413

UNFAVORABLE COMPARED TO FORECAST

CURRENT YEAR-TO-DATE EXPENDITURES INDICATE A

\$260,255

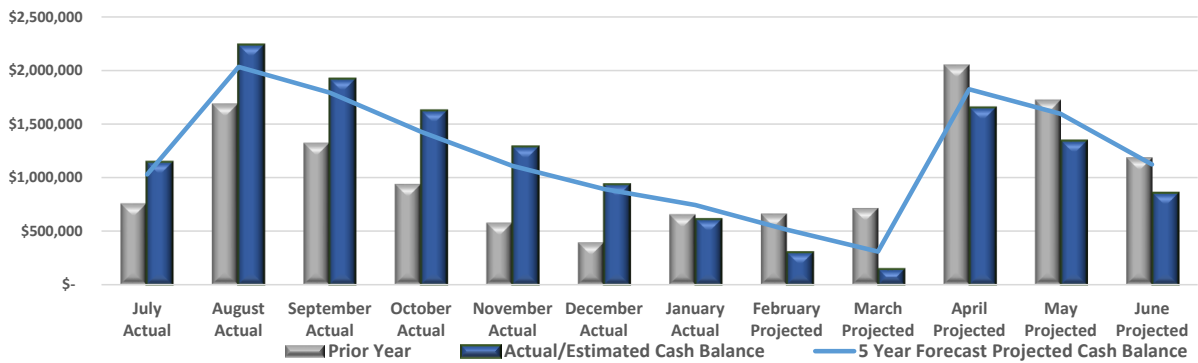
UNFAVORABLE COMPARED TO FORECAST

POTENTIAL NET IMPACT WOULD RESULT IN A

\$267,668

UNFAVORABLE IMPACT ON THE CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$856,212

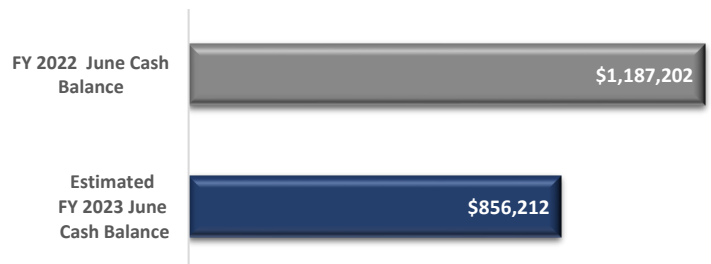
Current monthly cash flow estimates, including actual data through January indicate that the June 30, 2023 cash balance will be \$856,212, which is \$267,668 less than the five year forecast of \$1,123,881.

June 30 ESTIMATED CASH BALANCE IS

\$(267,668)

LESS THAN THE FORECAST/BUDGET AMOUNT

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



OPERATING DEFICIT OF

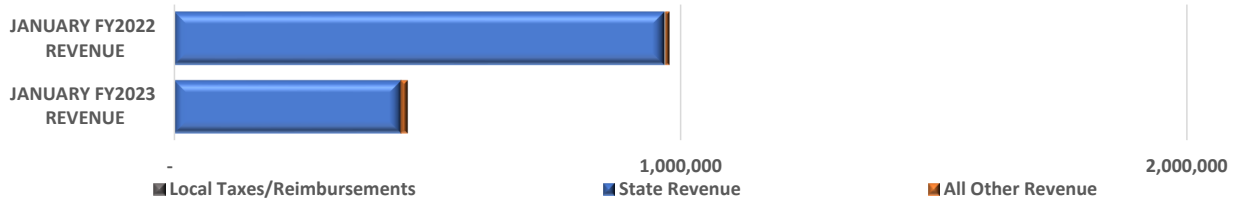
\$(330,989)

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 \$330,989 compared to last fiscal year ending June 30. This shortfall outcome is the result of the cash flow revenue estimate of \$9,371,384 totaling more than estimated cash flow expenditures of \$9,702,373.

FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - JANUARY

1. JANUARY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For January	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	-	-	-
State Revenue	448,508	968,135	(519,628)
All Other Revenue	14,224	8,552	5,672
Total Revenue	462,732	976,687	(513,956)

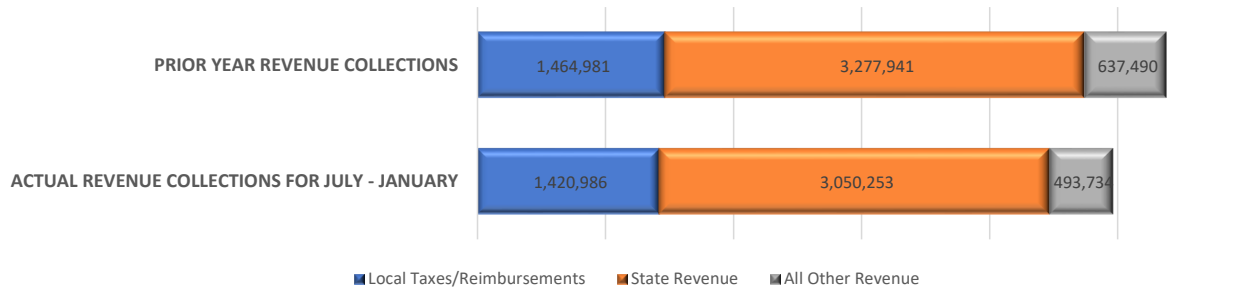
Actual revenue for the month was down

\$513,956

compared to last year.

Overall total revenue for January is down -52.6% (-\$513,956). The largest change in this January's revenue collected compared to January of FY2022 is lower unrestricted grants in aid (-\$427,450) and lower restricted aid state (-\$92,177). 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 JANUARY COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - January	Prior Year Revenue Collections For July - January	Current Year Compared to Last Year
Local Taxes/Reimbursements	1,420,986	1,464,981	(43,995)
State Revenue	3,050,253	3,277,941	(227,689)
All Other Revenue	493,734	637,490	(143,756)
Total Revenue	4,964,973	5,380,412	(415,439)

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$415,439

LOWER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$4,964,973 through January, which is -\$415,439 or -7.7% lower than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through January to the same period last year is tuition and patron payments revenue coming in -\$384,841 lower compared to the previous year, followed by unrestricted grants in aid coming in -\$251,924 lower.

FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - JANUARY

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$7,413

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.	3,529,236	3,470,247	(58,989)
State Revenue	5,169,991	5,137,709	(32,282)
All Other Revenue	679,570	763,427	83,857
Total Revenue	9,378,797	9,371,384	(7,413)

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Advances In ▲	74,935
Local Taxes ▼	(69,301)
Tuition and Patron Payments ▼	(49,782)
Class Fees ▲	37,090
All Other Revenue Categories ▼	(355)
Total Revenue ▼	(7,413)

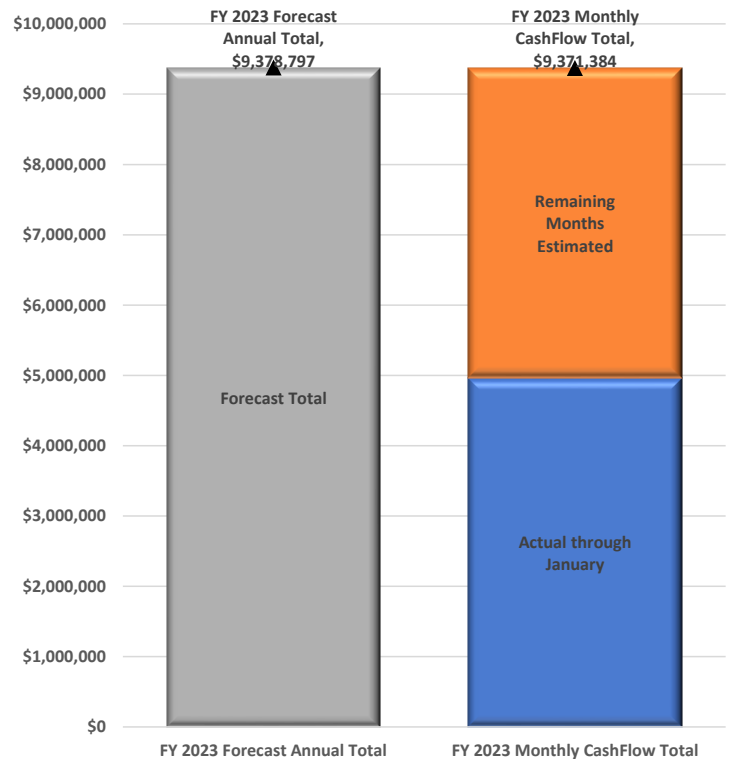
The top two categories (advances in and local taxes), represents 76.% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$7,413 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .08% forecast annual revenue

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

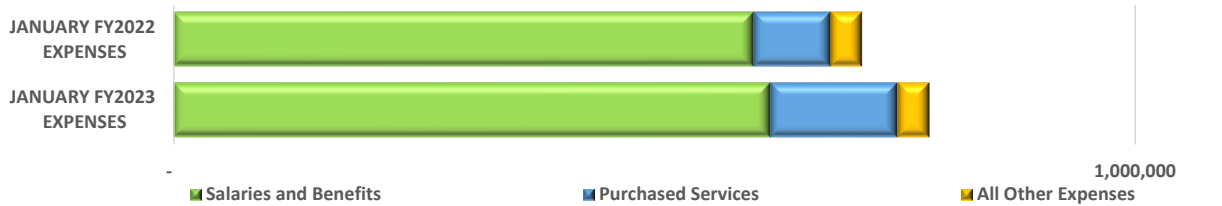
Results through January indicate an unfavorable variance of \$7,413 compared to the forecast total annual revenue. This means the forecast cash balance could be reduced.

The fiscal year is 58% complete. Monthly cash flow, comprised of 7 actual months plus 5 estimated months indicates revenue totaling \$9,371,384 which is -\$7,413 less than total revenue projected in the district's current forecast of \$9,378,797



FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - JANUARY

1. JANUARY EXPENDITURES COMPARED TO PRIOR YEAR

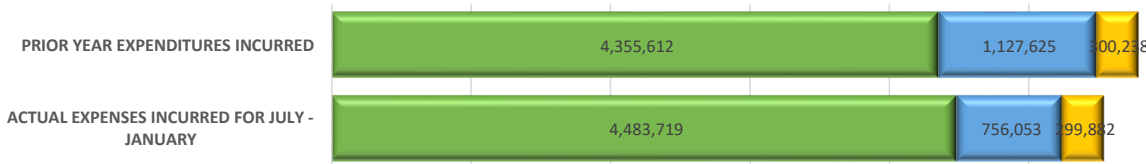


	Actual Expenses For January	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	620,389	602,860	▲ 17,528
Purchased Services	132,484	80,664	▲ 51,821
All Other Expenses	33,028	32,464	▲ 564
Total Expenditures	785,901	715,988	▲ 69,913

Actual expenses for the month was up
\$69,913
 compared to last year.

Overall total expenses for January are up 9.8% (\$69,913). The largest change in this January's expenses compared to January of FY2022 is higher professional and technical services (\$64,030), lower regular certified salaries (-\$19,292) and higher regular classified salaries (\$11,701). 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 JANUARY COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - January	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	4,483,719	4,355,612	▲ 128,107
Purchased Services	756,053	1,127,625	▼ (371,572)
All Other Expenses	299,882	300,238	▼ (356)
Total Expenditures	5,539,655	5,783,475	▼ (243,820)

Compared to the same period, total expenditures are
\$243,820
 lower than the previous year

Fiscal year-to-date General Fund expenses totaled \$5,539,655 through January, which is -\$243,820 or -4.2% lower than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through January to the same period last year is that tuition and similar payments costs are -\$482,956 lower compared to the previous year, followed by regular certified salaries coming in -\$195,291 lower and insurance certified coming in \$100,564 higher.

FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - JANUARY

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

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

\$260,255

**UNFAVORABLE COMPARED TO
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	7,392,029	7,692,005	▲ 299,976
Purchased Services	1,246,191	1,265,611	▲ 19,420
All Other Expenses	803,898	744,757	▼ (59,141)
Total Expenditures	9,442,118	9,702,373	▲ 260,255

The top two categories (regular classified salaries and regular certified salaries), represents 76.% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$260,255 (current expense estimates vs. amounts projected in the five year forecast) is equal to 2.8% 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 Classified Salaries ▲	101,920
Regular Certified Salaries ▲	95,927
Insurance - Workers' Compensatio ▲	66,720
Insurance Classified ▲	57,238
All Other Expense Categories ▼	(61,550)
Total Expenses ▲	260,255

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through January indicate that Fiscal Year 2023 actual/estimated expenditures could total \$9,702,373 which has a unfavorable expenditure variance of \$260,255. This means the forecast cash balance could be reduced.

The fiscal year is approximately 58% complete. Monthly cash flow, comprised of 7 actual months plus 5 estimated months indicates expenditures totaling \$9,702,373 which is \$260,255 more than total expenditures projected in the district's current forecast of \$9,442,118

