



Lakewood City School District

Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through July

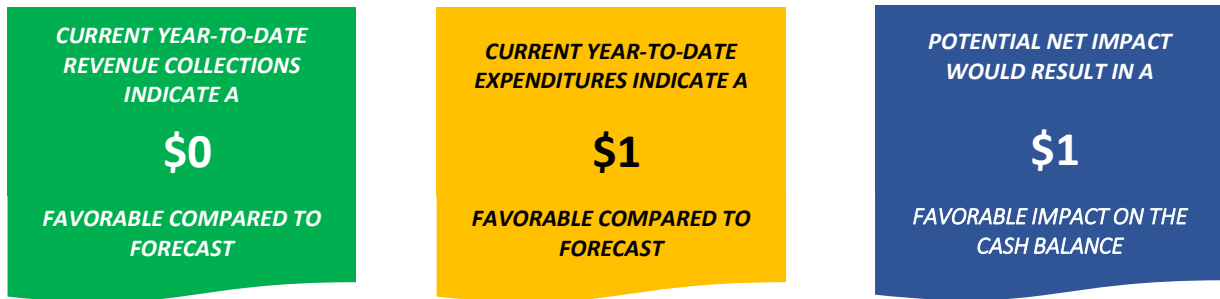
Kent R. Zeman, CFO

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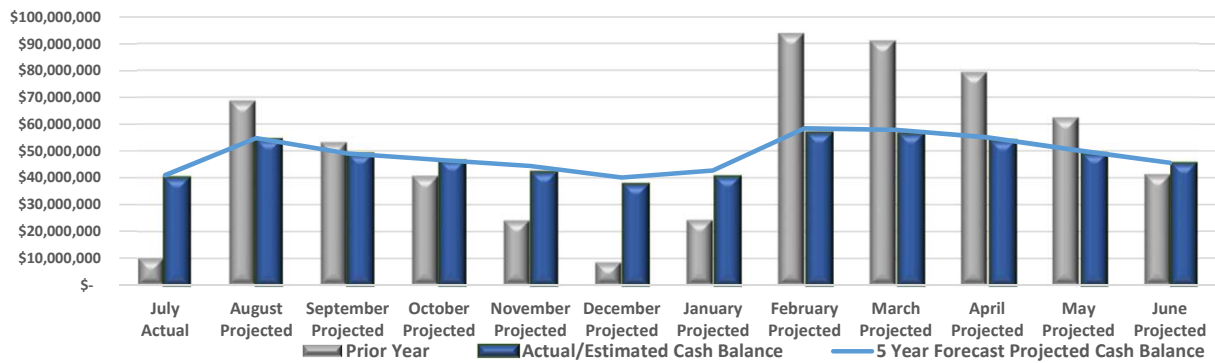
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FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH JULY

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

\$45,535,379

Current monthly cash flow estimates, including actual data through July indicate that the June 30, 2023 cash balance will be \$45,535,379, which is \$1 more than the five year forecast of \$45,535,378.

June 30 ESTIMATED CASH BALANCE IS

\$1

MORE THAN THE FORECAST/BUDGET AMOUNT

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

FY 2022 June Cash Balance

\$41,329,030

Estimated FY 2023 June Cash Balance

\$45,535,379

OPERATING SURPLUS OF

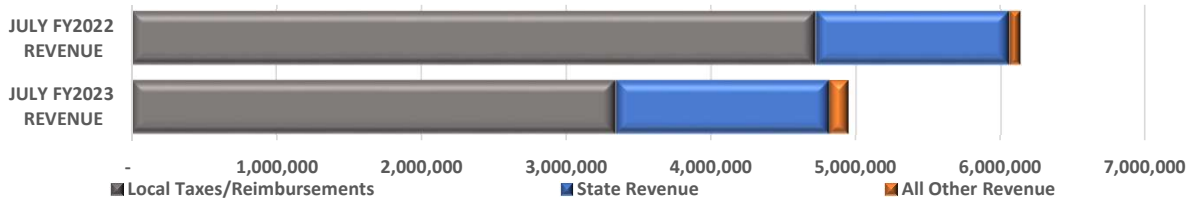
\$4,206,349

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 \$4,206,349 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$79,794,185 totaling more than estimated cash flow expenditures of \$75,587,836.

FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - JULY

1. JULY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For July	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	3,343,000	4,723,000	▼ (1,380,000)
State Revenue	1,471,715	1,336,373	▲ 135,342
All Other Revenue	133,534	74,691	▲ 58,843
Total Revenue	4,948,249	6,134,064	▼ (1,185,815)

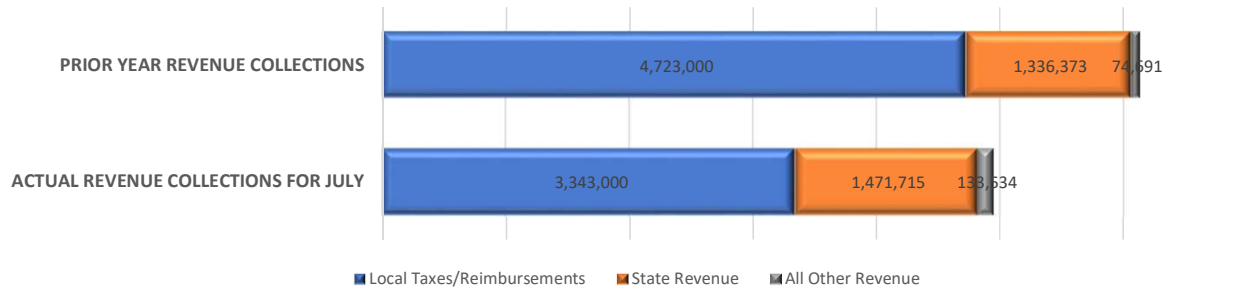
Actual revenue for the month was down

\$1,185,815

compared to last year.

Overall total revenue for July is down -19.3% (-\$1,185,815). The largest change in this July's revenue collected compared to July of FY2022 is lower local taxes (-\$1,380,000) and higher unrestricted grants in aid (\$88,833). A single month's results can be skewed compared to a prior year because of the timing of revenue received.

2. ACTUAL REVENUE RECEIVED THROUGH JULY COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July	Prior Year Revenue Collections For July	Current Year Compared to Last Year
Local Taxes/Reimbursements	3,343,000	4,723,000	▼ (1,380,000)
State Revenue	1,471,715	1,336,373	▲ 135,342
All Other Revenue	133,534	74,691	▲ 58,843
Total Revenue	4,948,249	6,134,064	▼ (1,185,815)

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$1,185,815

LOWER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$4,948,249 through July, which is -\$1,185,815 or -19.3% lower than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through July to the same period last year is local taxes revenue coming in -\$1,380,000 lower compared to the previous year, followed by unrestricted grants in aid coming in \$88,833 higher.

FISCAL YEAR 2023 REVENUE ANALYSIS - JULY

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$0

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.	55,631,524	55,631,524	(0)
State Revenue	17,729,003	17,729,003	0
All Other Revenue	6,433,658	6,433,658	(0)
Total Revenue	79,794,185	79,794,185	0

The top two categories (restricted fed and tuition and patron payments), represents 16450836.1% of the variance between current revenue estimates and the amounts projected in the five year forecast.

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

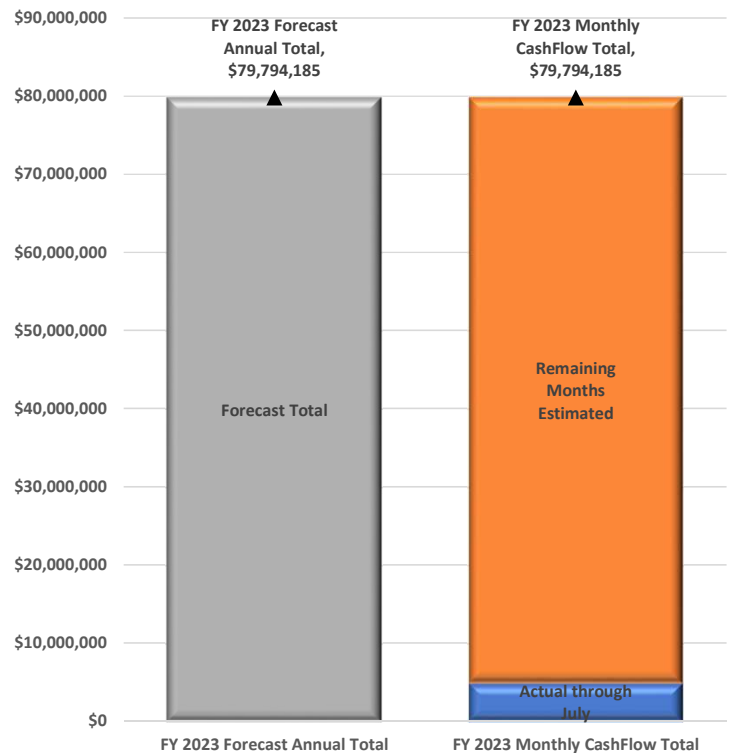
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Restricted Fed ▼	(41,869)
Tuition and Patron Payments ▲	33,643
Investment Earnings ▲	18,067
Miscellaneous Receipts ▼	(4,123)
All Other Revenue Categories ▼	(5,718)
Total Revenue ▲	0

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

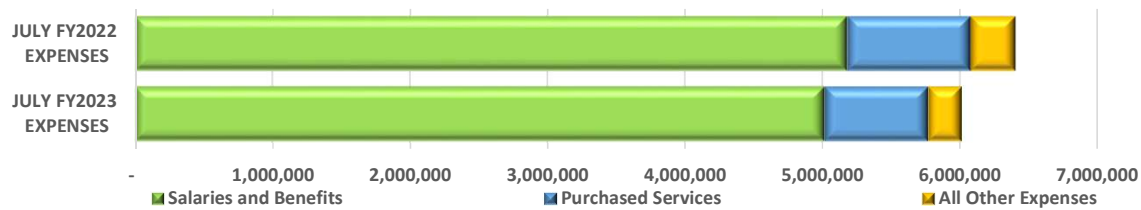
Results through July indicate a favorable variance of \$ compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 8% complete. Monthly cash flow, comprised of 1 actual months plus 11 estimated months indicates revenue totaling \$79,794,185 which is \$ more than total revenue projected in the district's current forecast of \$79,794,185



FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - JULY

1. JULY EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For July	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	5,015,058	5,182,928	▼ (167,870)
Purchased Services	756,124	896,242	▼ (140,118)
All Other Expenses	242,691	326,726	▼ (84,034)
Total Expenditures	6,013,873	6,405,895	▼ (392,022)

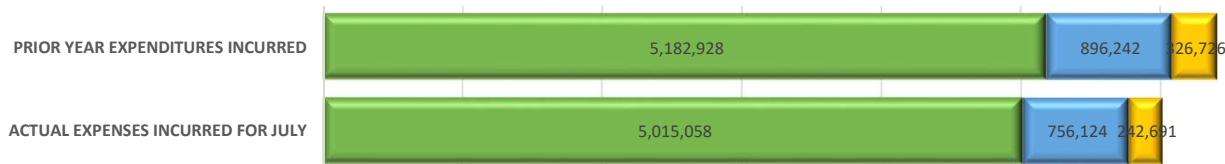
Actual expenses for the month was down

\$392,022

compared to last year.

Overall total expenses for July are down -6.1% (-\$392,022). The largest change in this July's expenses compared to July of FY2022 is lower utilities (-\$176,146), lower certified other compensation (-\$138,335) and lower insurance (-\$84,074). A single month's results can be skewed compared to a prior year because of the timing when expenses are incurred.

2. ACTUAL EXPENSES INCURRED THROUGH JULY COMPARED TO THE PRIOR YEAR



	Actual Expenses For July	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	5,015,058	5,182,928	▼ (167,870)
Purchased Services	756,124	896,242	▼ (140,118)
All Other Expenses	242,691	326,726	▼ (84,034)
Total Expenditures	6,013,873	6,405,895	▼ (392,022)

Compared to the same period, total expenditures are

\$392,022

lower than the previous year

Fiscal year-to-date General Fund expenses totaled \$6,013,873 through July, which is -\$392,022 or -6.1% lower than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through July to the same period last year is that utilities costs are -\$176,146 lower compared to the previous year, followed by certified other compensation coming in -\$138,335 lower and insurance coming in -\$84,074 lower.

FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY

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

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

\$1

**FAVORABLE COMPARED TO
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	62,663,446	62,663,445	(0)
Purchased Services	9,026,774	9,026,773	(0)
All Other Expenses	3,897,618	3,897,618	0
Total Expenditures	75,587,837	75,587,836	(1)

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Non - utility Property Services	144,987
Regular Classified Salaries	(137,684)
Utilities	(114,166)
Other Purchased Services	98,782
All Other Expense Categories	8,080
Total Expenses	(1)

The top two categories (non - utility property services and regular classified salaries), represents 1159292.1% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$1 (current expense estimates vs. amounts projected in the five year forecast) is equal to .% of the total Forecasted annual expenses.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through July indicate that Fiscal Year 2023 actual/estimated expenditures could total \$75,587,836 which has a favorable expenditure variance of \$1. This means the forecast cash balance could be improved.

The fiscal year is approximately 8% complete. Monthly cash flow, comprised of 1 actual months plus 11 estimated months indicates expenditures totaling \$75,587,836 which is -\$1 less than total expenditures projected in the district's current forecast of \$75,587,837

