



Lakewood City School District

Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through August

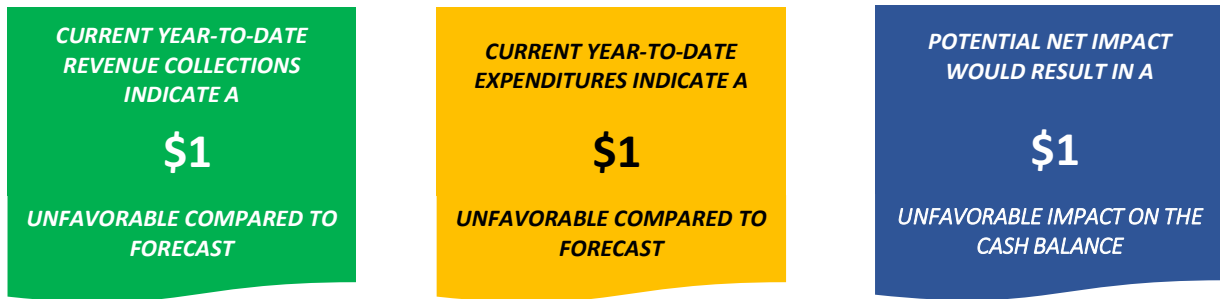
Kent R. Zeman, CFO

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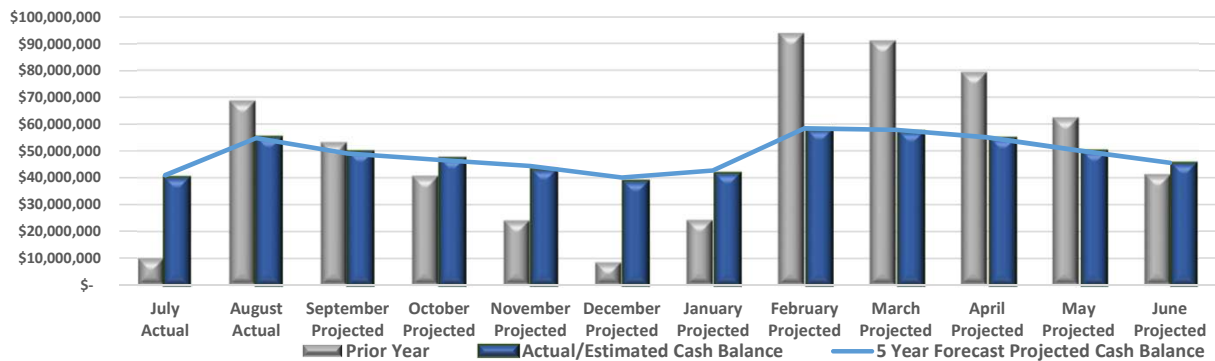
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FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH AUGUST

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

\$45,535,377

Current monthly cash flow estimates, including actual data through August indicate that the June 30, 2023 cash balance will be \$45,535,377, which is \$1 less than the five year forecast of \$45,535,378.

June 30 ESTIMATED CASH BALANCE IS

\$(1)

LESS 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

\$45,535,377

OPERATING SURPLUS OF

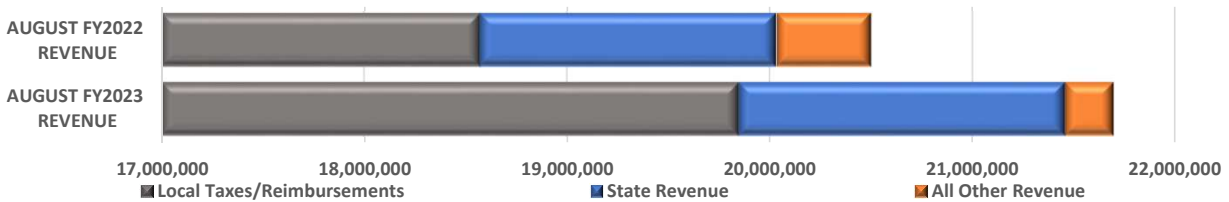
\$4,206,347

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 \$4,206,347 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$79,794,184 totaling more than estimated cash flow expenditures of \$75,587,837.

FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - AUGUST

1. AUGUST REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

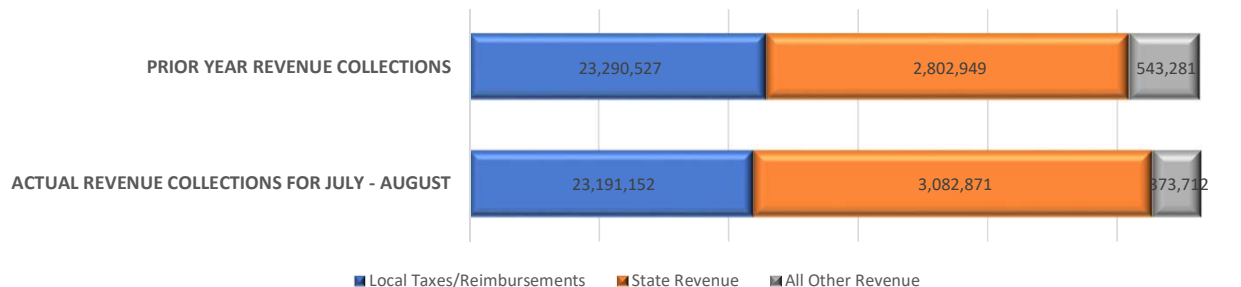


	Actual Revenue Collections For August	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	19,848,152	18,567,527	▲ 1,280,626
State Revenue	1,611,156	1,466,576	▲ 144,580
All Other Revenue	240,178	468,590	▼ (228,412)
Total Revenue	21,699,487	20,502,692	▲ 1,196,794



Overall total revenue for August is up 5.8% (\$1,196,794). The largest change in this August's revenue collected compared to August of FY2022 is higher local taxes (\$1,280,626) and lower miscellaneous receipts (-\$347,162). 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	23,191,152	23,290,527	▼ (99,374)
State Revenue	3,082,871	2,802,949	▲ 279,922
All Other Revenue	373,712	543,281	▼ (169,569)
Total Revenue	26,647,736	26,636,756	▲ 10,979



Fiscal year-to-date General Fund revenue collected totaled \$26,647,736 through August, which is \$10,979 or .% 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 miscellaneous receipts revenue coming in -\$323,601 lower compared to the previous year, followed by unrestricted grants in aid coming in \$186,809 higher.

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

\$1

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.	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	79,794,184	(1)

The top two categories (miscellaneous receipts and tuition and patron payments), represents 15658695.8% of the variance between current revenue estimates and the amounts projected in the five year forecast.

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

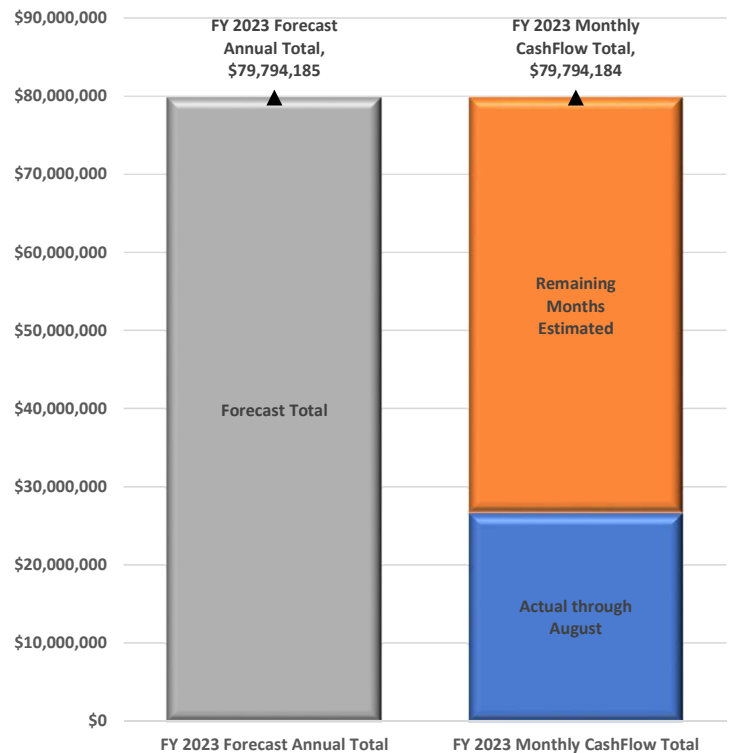
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Miscellaneous Receipts ▼	(315,792)
Tuition and Patron Payments ▲	201,483
Investment Earnings ▲	130,437
Restricted Fed ▼	(21,284)
All Other Revenue Categories ▲	5,156
Total Revenue ▼	(0)

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

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

The fiscal year is 17% complete. Monthly cash flow, comprised of 2 actual months plus 10 estimated months indicates revenue totaling \$79,794,184 which is -\$1 less than total revenue projected in the district's current forecast of \$79,794,185



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	4,944,796	4,972,131	▼ (27,334)
Purchased Services	1,049,158	799,651	▲ 249,507
All Other Expenses	824,053	715,210	▲ 108,843
Total Expenditures	6,818,007	6,486,991	▲ 331,015

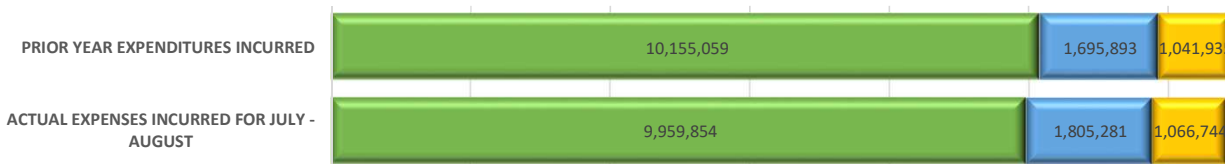
Actual expenses for the month was up

\$331,015

compared to last year.

Overall total expenses for August are up 5.1% (\$331,015). The largest change in this August's expenses compared to August of FY2022 is higher retirement classified (\$135,203), higher insurance (\$117,760) and lower regular certified salaries (-\$109,429). 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	9,959,854	10,155,059	▼ (195,204)
Purchased Services	1,805,281	1,695,893	▲ 109,389
All Other Expenses	1,066,744	1,041,935	▲ 24,809
Total Expenditures	12,831,880	12,892,887	▼ (61,007)

Compared to the same period, total expenditures are

\$61,007

lower than the previous year

Fiscal year-to-date General Fund expenses totaled \$12,831,880 through August, which is -\$61,007 or -.5% 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 certified other compensation costs are -\$193,976 lower compared to the previous year, followed by utilities coming in -\$175,657 lower and regular certified salaries coming in -\$166,927 lower.

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**

\$1

**UNFAVORABLE 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	62,663,446	(0)
Purchased Services	9,026,774	9,026,774	1
All Other Expenses	3,897,618	3,897,618	0
Total Expenditures	75,587,837	75,587,837	1

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Non - utility Property Services ▲	235,831
Insurance Certified ▼	(165,981)
Regular Classified Salaries ▼	(162,039)
Professional and Technical Services ▼	(156,740)
All Other Expense Categories ▲	248,930
Total Expenses ▲	1

The top two categories (non - utility property services and insurance certified), represents 9838073.1% 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 August indicate that Fiscal Year 2023 actual/estimated expenditures could total \$75,587,837 which has a unfavorable expenditure variance of \$1. 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 \$75,587,837 which is \$1 more than total expenditures projected in the district's current forecast of \$75,587,837

