



Lakewood City School District

Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through October

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FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH OCTOBER

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$514,566

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$73,535

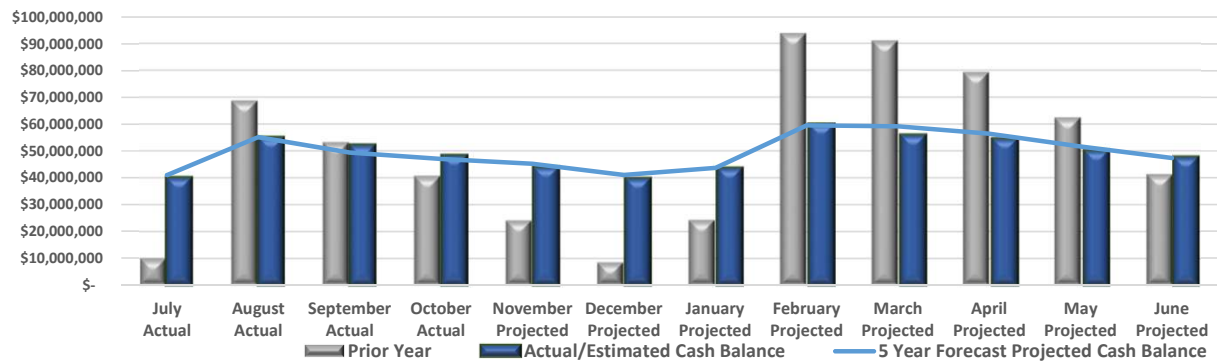
FAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$588,101

FAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$47,946,830

Current monthly cash flow estimates, including actual data through October indicate that the June 30, 2023 cash balance will be \$47,946,830, which is \$588,101 more than the five year forecast of \$47,358,729.

June 30 ESTIMATED CASH
BALANCE IS

\$588,101

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

\$47,946,830

OPERATING SURPLUS OF

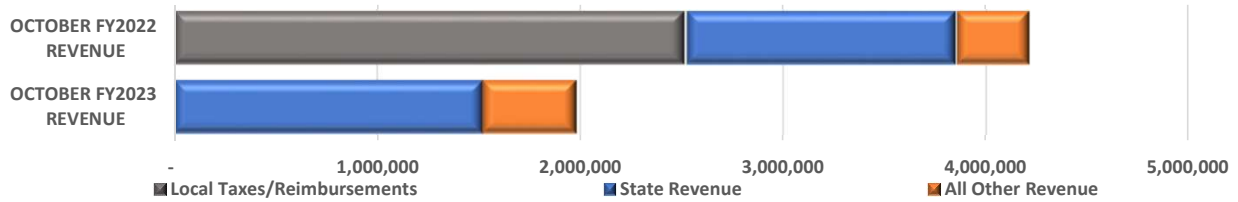
\$6,617,800

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 \$6,617,800 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$81,322,969 totaling more than estimated cash flow expenditures of \$74,705,169.

FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - OCTOBER

1. OCTOBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For October	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	-	2,515,632	(2,515,632)
State Revenue	1,515,958	1,332,800	183,158
All Other Revenue	464,023	364,517	99,506
Total Revenue	1,979,980	4,212,950	(2,232,969)

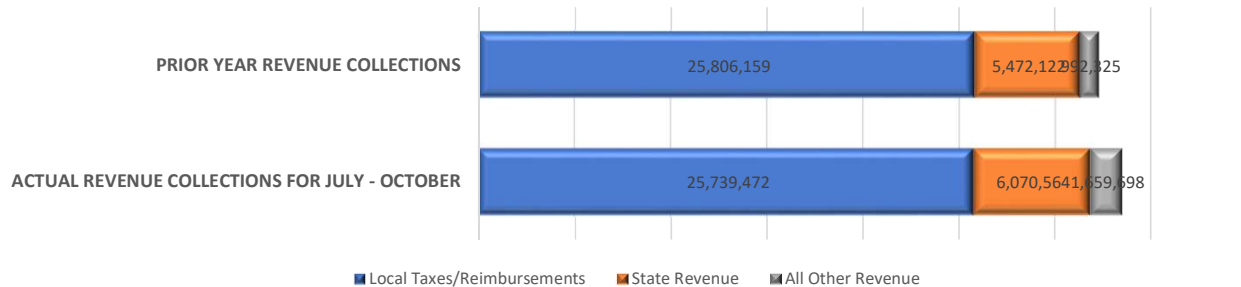
Actual revenue for the month was down

\$2,232,969

compared to last year.

Overall total revenue for October is down -53.% (-\$2,232,969). The largest change in this October's revenue collected compared to October of FY2022 is lower homestead and rollback and other state reimbursements (-\$2,515,632) and higher investment earnings (\$135,820). 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 OCTOBER COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - October	Prior Year Revenue Collections For July - October	Current Year Compared to Last Year
Local Taxes/Reimbursements	25,739,472	25,806,159	(66,686)
State Revenue	6,070,564	5,472,122	598,442
All Other Revenue	1,659,698	992,325	667,373
Total Revenue	33,469,735	32,270,606	1,199,129

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$1,199,129

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$33,469,735 through October, which is \$1,199,129 or 3.7% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through October to the same period last year is unrestricted grants in aid revenue coming in \$399,910 higher compared to the previous year, followed by investment earnings coming in \$382,131 higher.

FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - OCTOBER

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$514,566

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.	56,049,682	56,049,683	1
State Revenue	17,377,384	17,742,489	365,105
All Other Revenue	7,381,337	7,530,797	149,460
Total Revenue	80,808,403	81,322,969	514,566

The top two categories (unrestricted grants in aid and tuition and patron payments), represents 86.3% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$514,566 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .64% forecast annual revenue

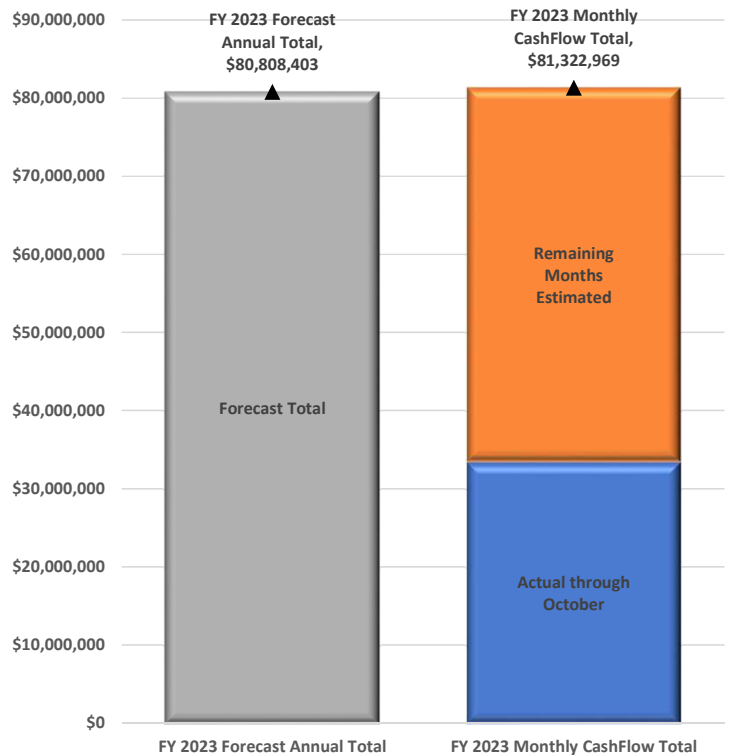
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Unrestricted Grants In Aid ▲	235,105
Tuition and Patron Payments ▲	208,994
Restricted Aid State ▲	130,000
Investment Earnings ▼	(33,737)
All Other Revenue Categories ▼	(25,796)
Total Revenue ▲	514,566

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

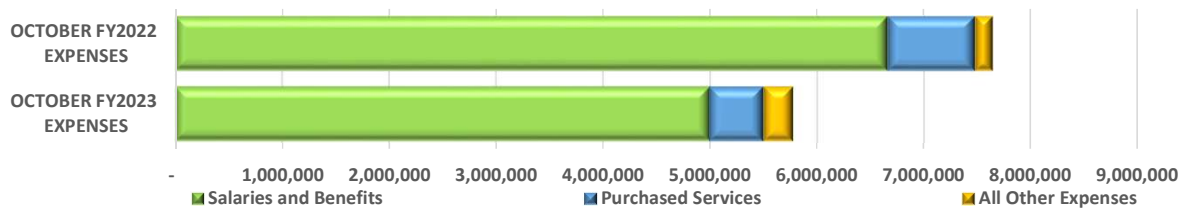
Results through October indicate a favorable variance of \$514,566 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 33% complete. Monthly cash flow, comprised of 4 actual months plus 8 estimated months indicates revenue totaling \$81,322,969 which is \$514,566 more than total revenue projected in the district's current forecast of \$80,808,403



FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - OCTOBER

1. OCTOBER EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For October	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	4,988,476	6,662,344	▼ (1,673,868)
Purchased Services	510,896	813,131	▼ (302,236)
All Other Expenses	275,466	167,430	▲ 108,037
Total Expenditures	5,774,837	7,642,905	▼ (1,868,068)

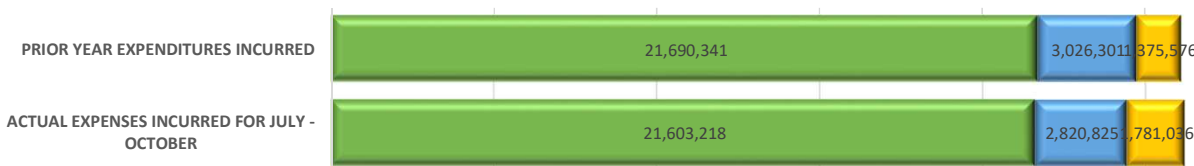
Actual expenses for the month was down

\$1,868,068

compared to last year.

Overall total expenses for October are down -24.4% (-\$1,868,068). The largest change in this October's expenses compared to October of FY2022 is lower regular certified salaries (-\$1,237,084), lower regular classified salaries (-\$291,859) and lower professional and technical services (-\$124,588). 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 OCTOBER COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - October	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	21,603,218	21,690,341	▼ (87,123)
Purchased Services	2,820,825	3,026,301	▼ (205,476)
All Other Expenses	1,781,036	1,375,576	▲ 405,460
Total Expenditures	26,205,080	26,092,218	▲ 112,862

Compared to the same period, total expenditures are

\$112,862

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$26,205,080 through October, which is \$112,862 or .4% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through October to the same period last year is that general supplies costs are \$325,879 higher compared to the previous year, followed by certified other compensation coming in -\$227,017 lower and utilities coming in -\$212,001 lower.

FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - OCTOBER

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

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

\$73,535

**FAVORABLE COMPARED TO
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	61,107,164	61,417,064	▲ 309,900
Purchased Services	9,648,925	9,248,164	▼ (400,761)
All Other Expenses	4,022,616	4,039,942	▲ 17,326
Total Expenditures	74,778,704	74,705,169	▼ (73,535)

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Regular Certified Salaries ▲	339,899
Retirement Classified ▲	197,470
All Other Certified Salaries ▼	(149,875)
Regular Classified Salaries ▼	(140,467)
All Other Expense Categories ▼	(320,562)
Total Expenses ▼	(73,535)

The top two categories (regular certified salaries and retirement classified), represents 730.8% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$73,535 (current expense estimates vs. amounts projected in the five year forecast) is equal to .1% of the total Forecasted annual expenses.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through October indicate that Fiscal Year 2023 actual/estimated expenditures could total \$74,705,169 which has a favorable expenditure variance of \$73,535. This means the forecast cash balance could be improved.

The fiscal year is approximately 33% complete. Monthly cash flow, comprised of 4 actual months plus 8 estimated months indicates expenditures totaling \$74,705,169 which is -\$73,535 less than total expenditures projected in the district's current forecast of \$74,778,704

