



Lakewood City School District

Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through November

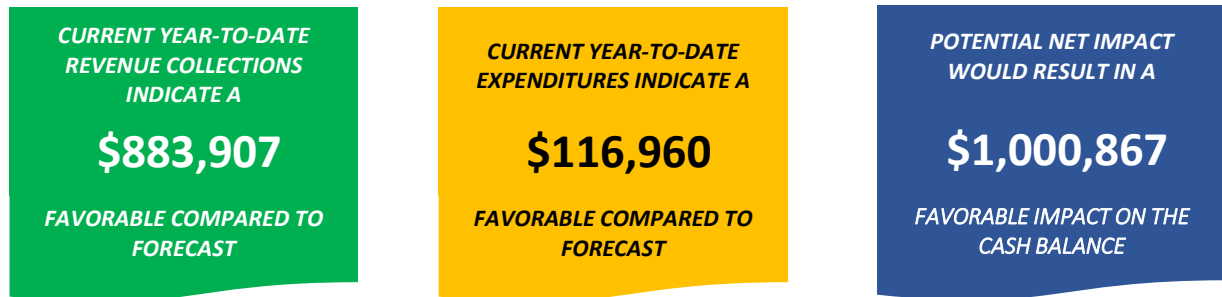
Kent R. Zeman, CFO

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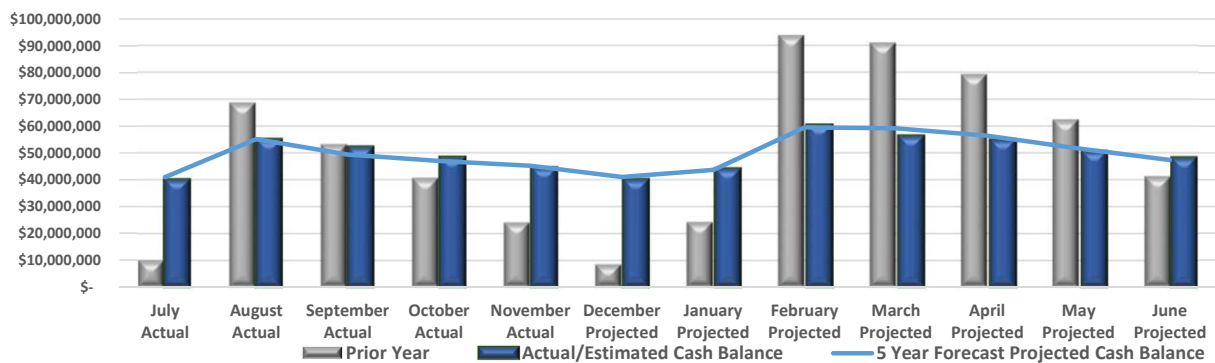
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FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH NOVEMBER

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

\$48,359,597

Current monthly cash flow estimates, including actual data through November indicate that the June 30, 2023 cash balance will be \$48,359,597, which is \$1,000,867 more than the five year forecast of \$47,358,729.

June 30 ESTIMATED CASH BALANCE IS

\$1,000,867

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

\$48,359,597

OPERATING SURPLUS OF

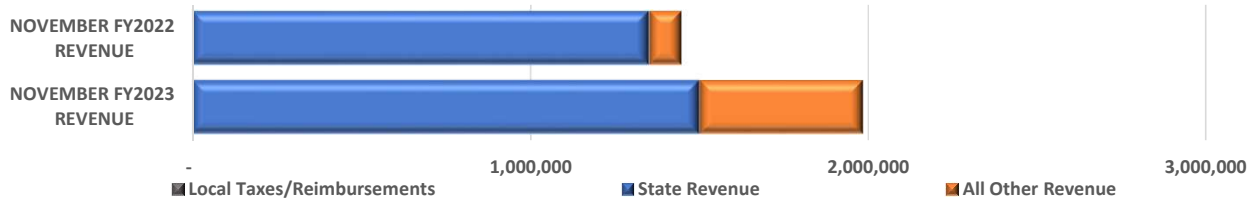
\$7,030,566

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

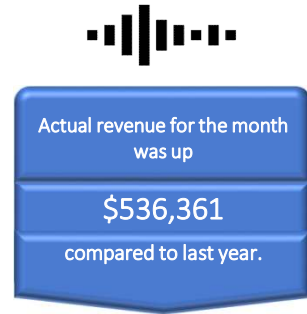
Current cash flow monthly trend-estimates indicate this year's ending June 30 cash balance will INCREASE \$7,030,566 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$81,692,310 totaling more than estimated cash flow expenditures of \$74,661,744.

FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - NOVEMBER

1. NOVEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

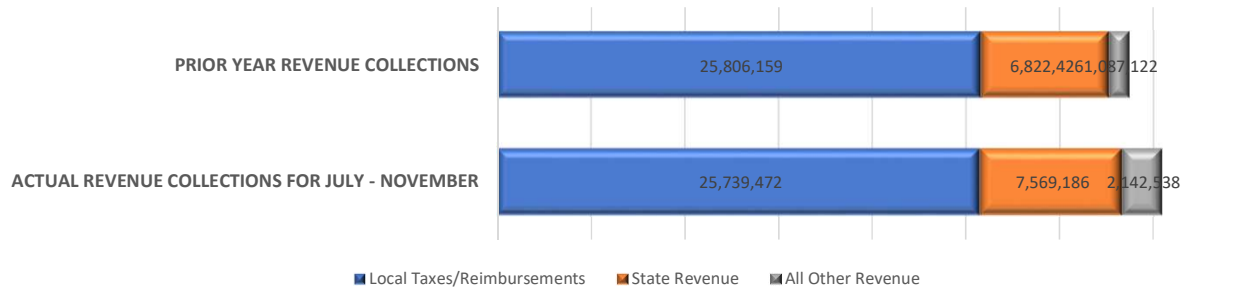


| | Actual Revenue Collections For November | Prior Year Revenue Collections | Actual Compared to Last Year |
|----------------------------|---|--------------------------------|------------------------------|
| Local Taxes/Reimbursements | - | - | - |
| State Revenue | 1,498,622 | 1,350,304 | ▲ 148,319 |
| All Other Revenue | 482,839 | 94,797 | ▲ 388,042 |
| Total Revenue | 1,981,461 | 1,445,101 | ▲ 536,361 |



Overall total revenue for November is up 37.1% (\$536,361). The largest change in this November's revenue collected compared to November of FY2022 is higher miscellaneous receipts (\$248,743) and higher investment earnings (\$126,326). 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 NOVEMBER COMPARED TO THE PRIOR YEAR



| | Actual Revenue Collections For July - November | Prior Year Revenue Collections For July - November | Current Year Compared to Last Year |
|----------------------------|--|--|------------------------------------|
| Local Taxes/Reimbursements | 25,739,472 | 25,806,159 | ▼ (66,686) |
| State Revenue | 7,569,186 | 6,822,426 | ▲ 746,761 |
| All Other Revenue | 2,142,538 | 1,087,122 | ▲ 1,055,415 |
| Total Revenue | 35,451,196 | 33,715,707 | ▲ 1,735,489 |

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$1,735,489

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$35,451,196 through November, which is \$1,735,489 or 5.1% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through November to the same period last year is investment earnings revenue coming in \$508,457 higher compared to the previous year, followed by unrestricted grants in aid coming in \$499,123 higher.

FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - NOVEMBER

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$883,907

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 | 17,800,751 | 423,367 |
| All Other Revenue | 7,381,337 | 7,841,876 | 460,539 |
| Total Revenue | 80,808,403 | 81,692,310 | 883,907 |

The top two categories (unrestricted grants in aid and miscellaneous receipts), represents 60.9% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$883,907 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 1.09% forecast annual revenue

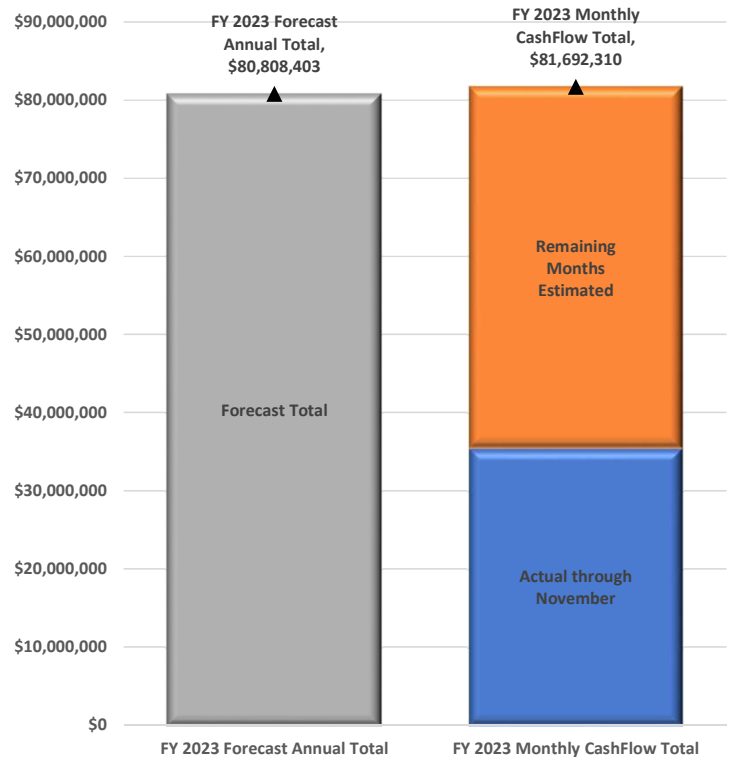
Top Forecast vs. Cash Flow Actual/Estimated Amounts

| Variance Based on Actual/Estimated Annual Amount | Expected Over/(Under) Forecast |
|--|--------------------------------------|
| Unrestricted Grants In Aid ▲ | 290,477 |
| Miscellaneous Receipts ▲ | 247,987 |
| Tuition and Patron Payments ▲ | 225,479 |
| Restricted Aid State ▲ | 132,889 |
| All Other Revenue Categories ▼ | (12,925) |
| Total Revenue ▲ | 883,907 |

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

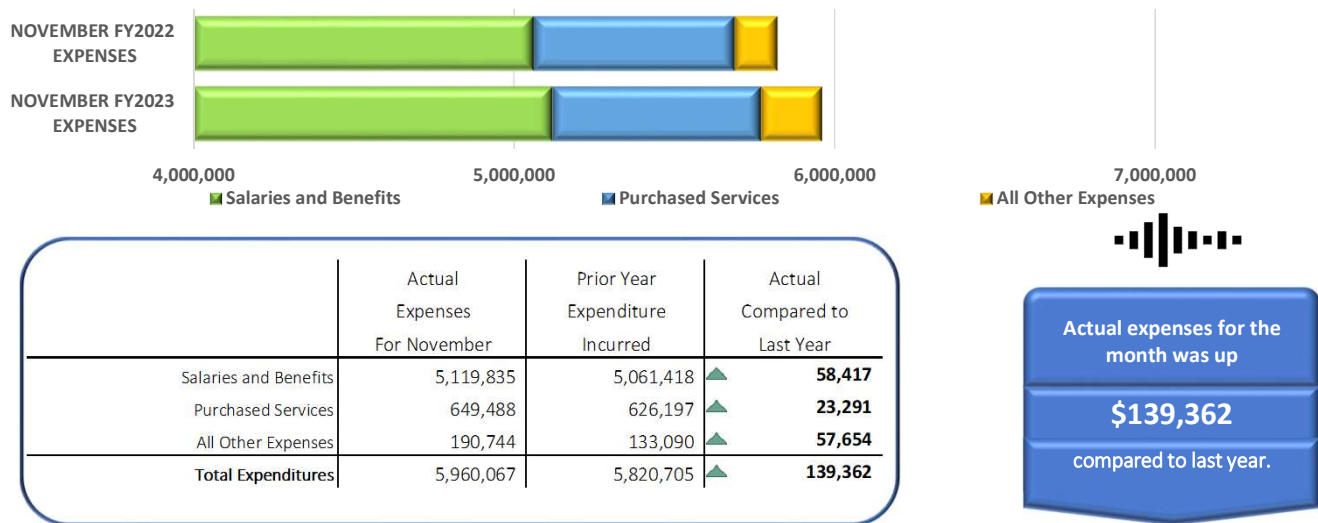
Results through November indicate a favorable variance of \$883,907 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 42% complete. Monthly cash flow, comprised of 5 actual months plus 7 estimated months indicates revenue totaling \$81,692,310 which is \$883,907 more than total revenue projected in the district's current forecast of \$80,808,403



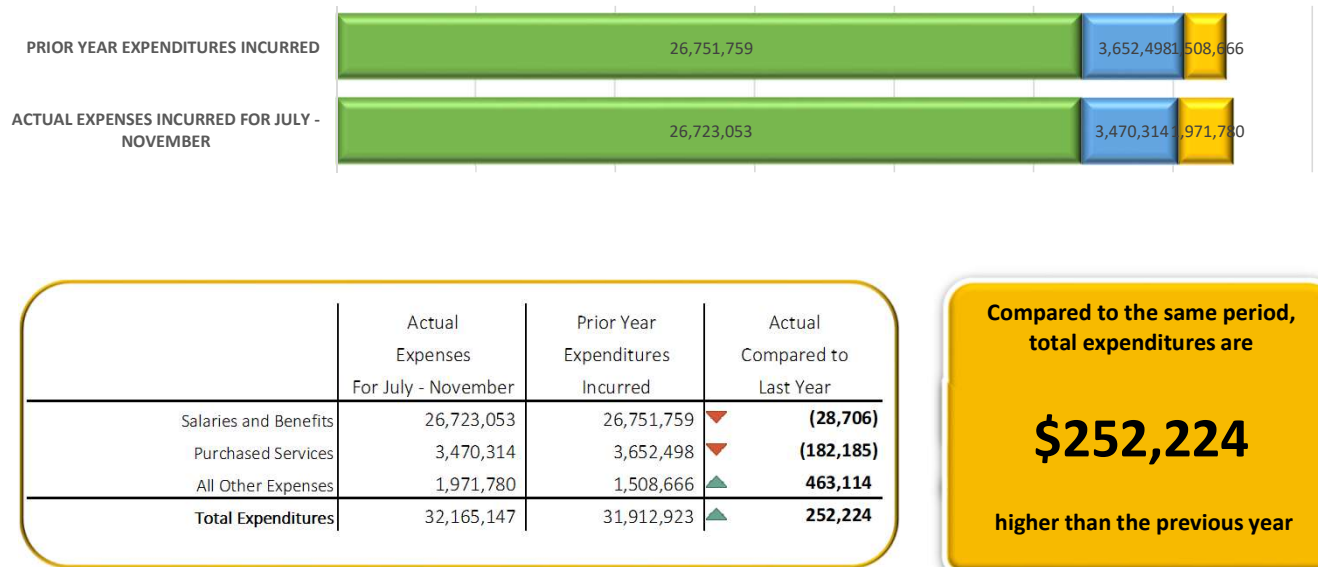
FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - NOVEMBER

1. NOVEMBER EXPENDITURES COMPARED TO PRIOR YEAR



Overall total expenses for November are up 2.4% (\$139,362). The largest change in this November's expenses compared to November of FY2022 is higher regular certified salaries (\$73,959), higher regular classified salaries (\$60,729) and higher general supplies (\$33,321). 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 NOVEMBER COMPARED TO THE PRIOR YEAR



Fiscal year-to-date General Fund expenses totaled \$32,165,147 through November, which is \$252,224 or .8% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through November to the same period last year is that general supplies costs are \$359,201 higher compared to the previous year, followed by regular classified salaries coming in \$229,940 higher and certified other compensation coming in -\$226,222 lower.

FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - NOVEMBER

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

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

\$116,960

**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 | 61,563,293 | ▲ 456,129 |
| Purchased Services | 9,648,925 | 9,134,885 | ▼ (514,040) |
| All Other Expenses | 4,022,616 | 3,963,567 | ▼ (59,049) |
| Total Expenditures | 74,778,704 | 74,661,744 | ▼ (116,960) |

Top Forecast vs. Cash Flow Actual/Estimated Amounts

| Variance Based on Actual/Estimated Annual Amount | Expected Over/(Under) Forecast |
|--|--------------------------------------|
| Regular Certified Salaries ▲ | 413,944 |
| Retirement Classified ▲ | 215,346 |
| Non - utility Property Services ▼ | (176,382) |
| All Other Certified Salaries ▼ | (140,620) |
| All Other Expense Categories ▼ | (429,248) |
| Total Expenses ▼ | (116,960) |

The top two categories (regular certified salaries and retirement classified), represents 538.% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$116,960 (current expense estimates vs. amounts projected in the five year forecast) is equal to .2% of the total Forecasted annual expenses.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through November indicate that Fiscal Year 2023 actual/estimated expenditures could total \$74,661,744 which has a favorable expenditure variance of \$116,960. This means the forecast cash balance could be improved.

The fiscal year is approximately 42% complete. Monthly cash flow, comprised of 5 actual months plus 7 estimated months indicates expenditures totaling \$74,661,744 which is -\$116,960 less than total expenditures projected in the district's current forecast of \$74,778,704

