



Lakewood City School District

# Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through December

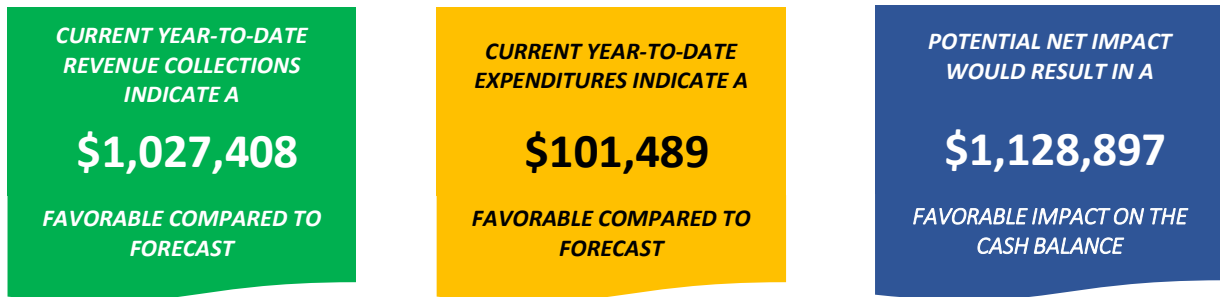
Kent R. Zeman, CFO

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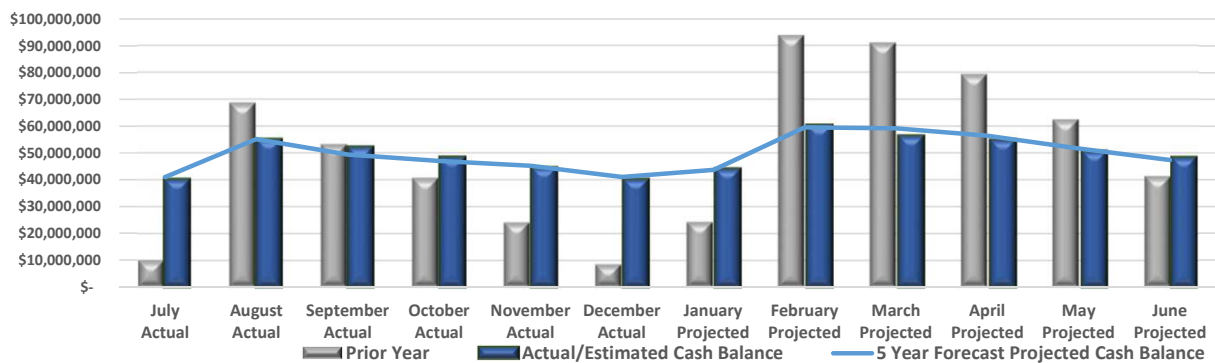
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## FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH DECEMBER

### 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

**\$48,487,626**

Current monthly cash flow estimates, including actual data through December indicate that the June 30, 2023 cash balance will be \$48,487,626, which is \$1,128,897 more than the five year forecast of \$47,358,729.

June 30 ESTIMATED CASH BALANCE IS

**\$1,128,897**

**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

**\$48,487,626**

OPERATING SURPLUS OF

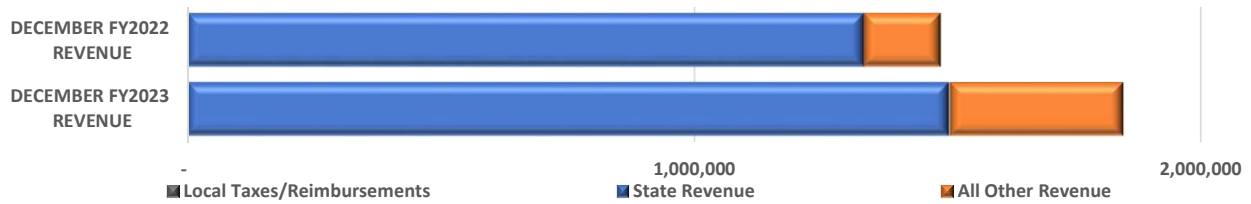
**\$7,158,596**

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

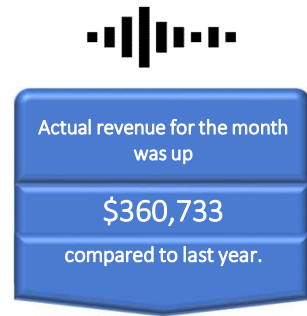
Current cash flow monthly trend-estimates indicate this year's ending June 30 cash balance will INCREASE \$7,158,596 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$81,835,811 totaling more than estimated cash flow expenditures of \$74,677,215.

## FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - DECEMBER

### 1. DECEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

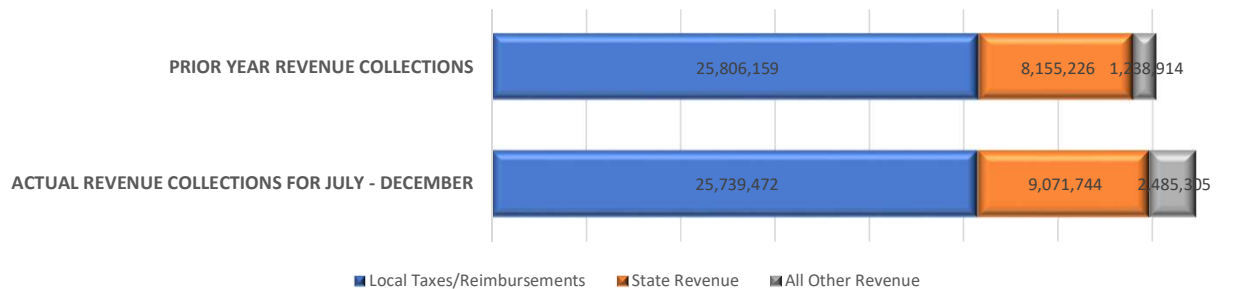


	Actual Revenue Collections For December	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	-	-	-
State Revenue	1,502,558	1,332,800	▲ 169,757
All Other Revenue	342,767	151,792	▲ 190,976
<b>Total Revenue</b>	<b>1,845,325</b>	<b>1,484,592</b>	<b>▲ 360,733</b>



Overall total revenue for December is up 24.3% (\$360,733). The largest change in this December's revenue collected compared to December of FY2022 is higher unrestricted grants in aid (\$121,584) and higher investment earnings (\$117,222). 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 DECEMBER COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - December	Prior Year Revenue Collections For July - December	Current Year Compared to Last Year
Local Taxes/Reimbursements	25,739,472	25,806,159	▼ (66,686)
State Revenue	9,071,744	8,155,226	▲ 916,518
All Other Revenue	2,485,305	1,238,914	▲ 1,246,391
<b>Total Revenue</b>	<b>37,296,521</b>	<b>35,200,299</b>	<b>▲ 2,096,222</b>

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

**\$2,096,222**

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$37,296,521 through December, which is \$2,096,222 or 6% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through December to the same period last year is investment earnings revenue coming in \$625,678 higher compared to the previous year, followed by unrestricted grants in aid coming in \$620,707 higher.

## FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - DECEMBER

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

CURRENT YEAR-TO-DATE REVENUE  
COLLECTIONS INDICATE A

**\$1,027,408**

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	17,862,948	485,564
All Other Revenue	7,381,337	7,923,180	541,843
Total Revenue	80,808,403	81,835,811	1,027,408

The top two categories (unrestricted grants in aid and miscellaneous receipts), represents 64.4% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$1,027,408 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 1.27% forecast annual revenue

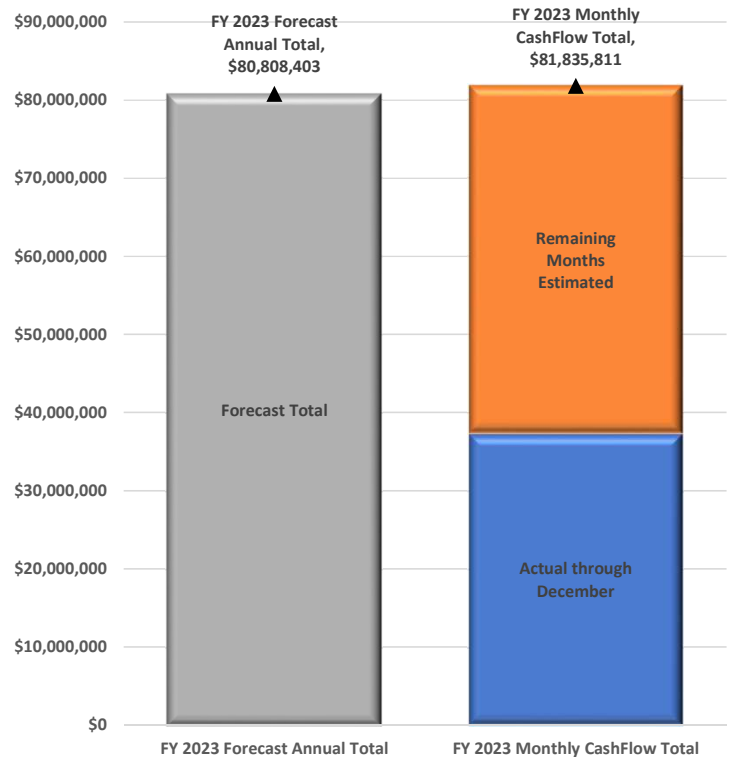
#### Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Unrestricted Grants In Aid ▲	350,716
Miscellaneous Receipts ▲	310,811
Tuition and Patron Payments ▲	208,058
Restricted Aid State ▲	134,847
All Other Revenue Categories ▲	22,975
Total Revenue ▲	1,027,408

### 4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

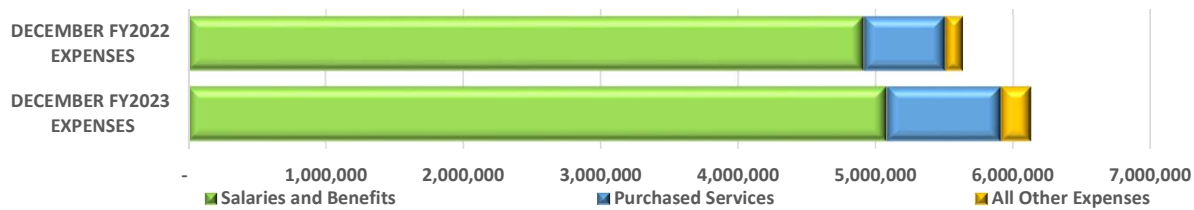
Results through December indicate a favorable variance of \$1,027,408 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 50% complete. Monthly cash flow, comprised of 6 actual months plus 6 estimated months indicates revenue totaling \$81,835,811 which is \$1,027,408 more than total revenue projected in the district's current forecast of \$80,808,403



## FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - DECEMBER

### 1. DECEMBER EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For December	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	5,082,027	4,914,843	▲	167,184
Purchased Services	829,048	590,363	▲	238,685
All Other Expenses	218,270	129,861	▲	88,409
<b>Total Expenditures</b>	<b>6,129,345</b>	<b>5,635,067</b>	▲	<b>494,278</b>

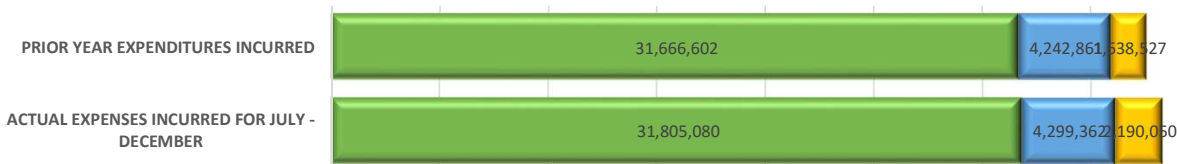
Actual expenses for the month was up

**\$494,278**

compared to last year.

Overall total expenses for December are up 8.8% (\$494,278). The largest change in this December's expenses compared to December of FY2022 is higher professional and technical services (\$281,684), higher regular certified salaries (\$108,933) and lower non - utility property services (-\$76,731). 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 DECEMBER COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - December	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	3,180,508	3,166,602	▲	138,478
Purchased Services	4,299,362	4,242,861	▲	56,501
All Other Expenses	2,190,050	1,638,527	▲	551,523
<b>Total Expenditures</b>	<b>9,669,920</b>	<b>9,047,990</b>	▲	<b>621,930</b>

Compared to the same period, total expenditures are

**\$746,502**

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$38,294,492 through December, which is \$746,502 or 2.0% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through December to the same period last year is that general supplies costs are \$399,220 higher compared to the previous year, followed by professional and technical services coming in \$268,619 higher and regular classified salaries coming in \$268,042 higher.

## FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - DECEMBER

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

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

**\$101,489**

**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	61,471,714	▲ 364,550
Purchased Services	9,648,925	9,251,166	▼ (397,759)
All Other Expenses	4,022,616	3,954,335	▼ (68,281)
<b>Total Expenditures</b>	<b>74,778,704</b>	<b>74,677,215</b>	<b>▼ (101,489)</b>

#### Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Regular Certified Salaries ▲	<b>426,692</b>
Non - utility Property Services ▼	<b>(254,006)</b>
Retirement Classified ▲	<b>223,609</b>
Professional and Technical Services ▲	<b>160,349</b>
All Other Expense Categories ▼	<b>(658,132)</b>
<b>Total Expenses ▼</b>	<b>(101,489)</b>

The top two categories (regular certified salaries and non - utility property services), represents 170.2% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$101,489 (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 December indicate that Fiscal Year 2023 actual/estimated expenditures could total \$74,677,215 which has a favorable expenditure variance of \$101,489. This means the forecast cash balance could be improved.

The fiscal year is approximately 50% complete. Monthly cash flow, comprised of 6 actual months plus 6 estimated months indicates expenditures totaling \$74,677,215 which is -\$101,489 less than total expenditures projected in the district's current forecast of \$74,778,704

