



Lakewood City School District

Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through January

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FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH JANUARY

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$687,562

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$333,786

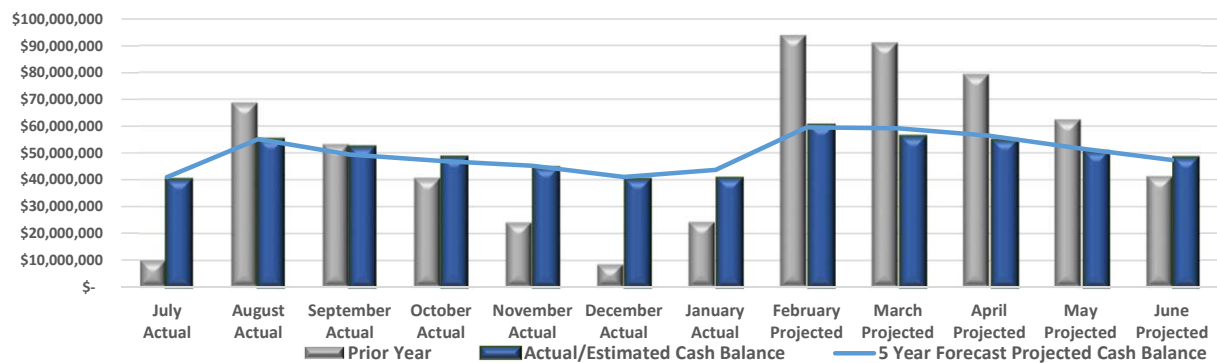
FAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$1,021,348

FAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$48,380,077

Current monthly cash flow estimates, including actual data through January indicate that the June 30, 2023 cash balance will be \$48,380,077, which is \$1,021,348 more than the five year forecast of \$47,358,729.

June 30 ESTIMATED CASH
BALANCE IS

\$1,021,348

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

\$48,380,077

OPERATING SURPLUS OF

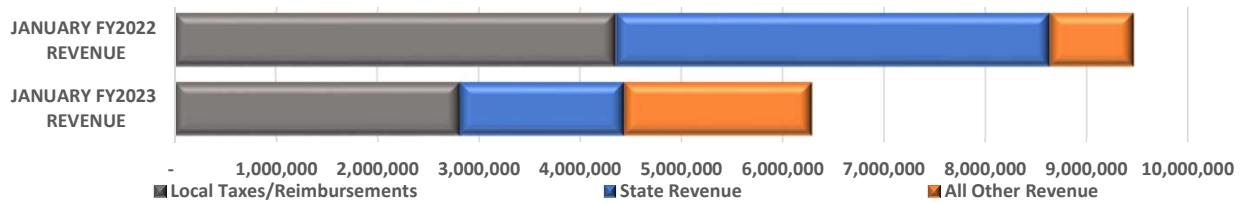
\$7,051,047

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 \$7,051,047 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$81,495,965 totaling more than estimated cash flow expenditures of \$74,444,918.

FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - JANUARY

1. JANUARY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For January	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	2,811,000	4,352,000	▼ (1,541,000)
State Revenue	1,621,931	4,286,197	▼ (2,664,266)
All Other Revenue	1,859,475	826,291	▲ 1,033,184
Total Revenue	6,292,406	9,464,488	▼ (3,172,082)

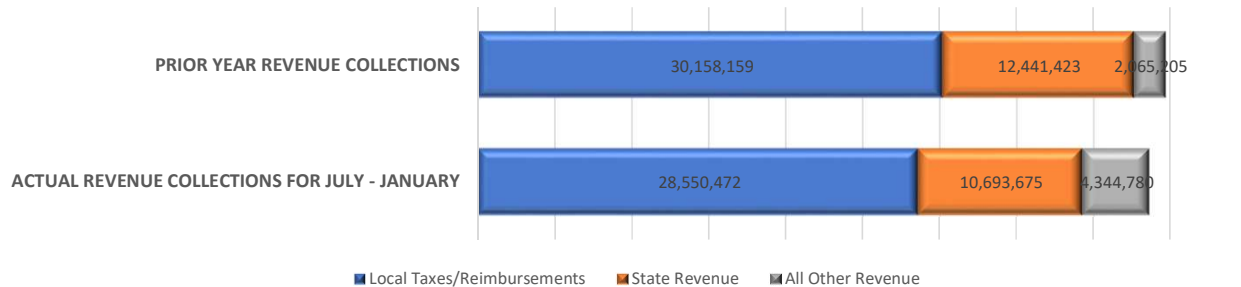
Actual revenue for the month was down

\$3,172,082

compared to last year.

Overall total revenue for January is down -33.5% (-\$3,172,082). The largest change in this January's revenue collected compared to January of FY2022 is lower unrestricted grants in aid (-\$2,071,155) and lower local taxes (-\$1,541,000). 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 JANUARY COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - January	Prior Year Revenue Collections For July - January	Current Year Compared to Last Year
Local Taxes/Reimbursements	28,550,472	30,158,159	▼ (1,607,686)
State Revenue	10,693,675	12,441,423	▼ (1,747,748)
All Other Revenue	4,344,780	2,065,205	▲ 2,279,575
Total Revenue	43,588,927	44,664,787	▼ (1,075,860)

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$1,075,860

LOWER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$43,588,927 through January, which is -\$1,075,860 or -2.4% lower than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through January to the same period last year is local taxes revenue coming in -\$1,640,374 lower compared to the previous year, followed by unrestricted grants in aid coming in -\$1,450,448 lower.

FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - JANUARY

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$687,562

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	18,044,518	667,134
All Other Revenue	7,381,337	7,401,764	20,427
Total Revenue	80,808,403	81,495,965	687,562

The top two categories (unrestricted grants in aid and tuition and patron payments), represents 4.7% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$687,562 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .85% forecast annual revenue

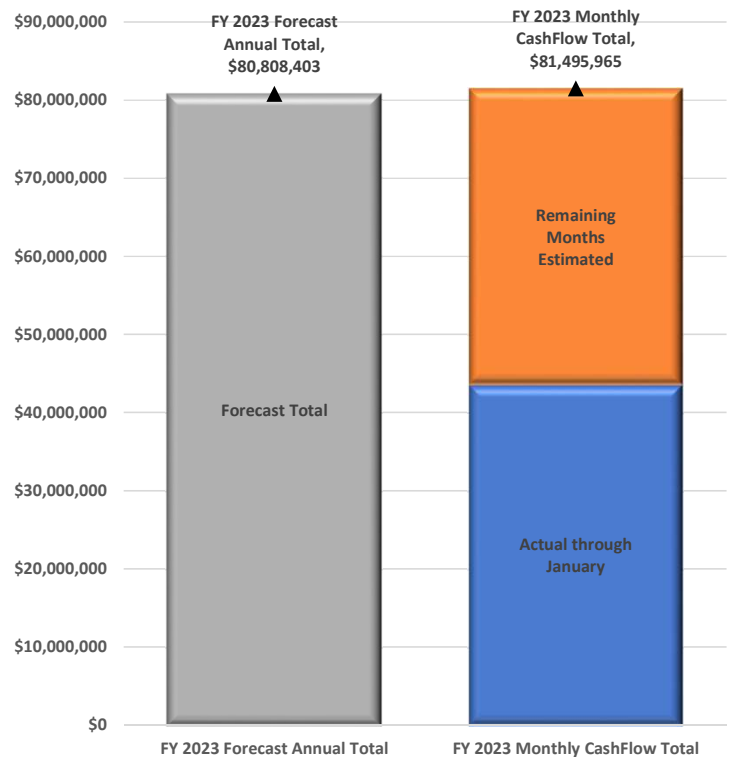
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Unrestricted Grants In Aid ▲	530,596
Tuition and Patron Payments ▼	(497,973)
Miscellaneous Receipts ▲	411,570
Restricted Aid State ▲	136,538
All Other Revenue Categories ▲	106,831
Total Revenue ▲	687,562

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

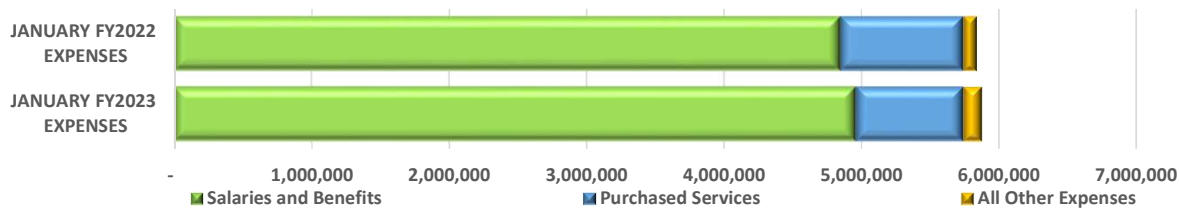
Results through January indicate a favorable variance of \$687,562 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 58% complete. Monthly cash flow, comprised of 7 actual months plus 5 estimated months indicates revenue totaling \$81,495,965 which is \$687,562 more than total revenue projected in the district's current forecast of \$80,808,403



FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - JANUARY

1. JANUARY EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For January	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	4,957,472	4,844,706	▲	112,765
Purchased Services	782,762	894,817	▼	(112,056)
All Other Expenses	131,983	96,473	▲	35,509
Total Expenditures	5,872,216	5,835,997	▲	36,219

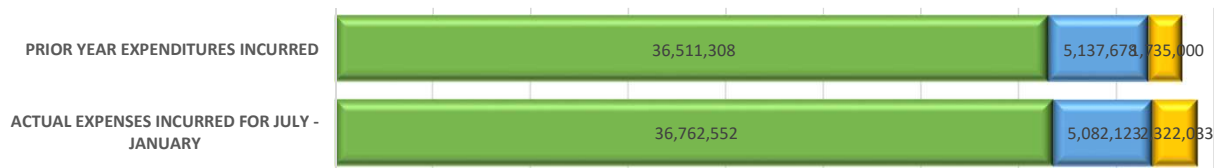
Actual expenses for the month was up

\$36,219

compared to last year.

Overall total expenses for January are up .6% (\$36,219). The largest change in this January's expenses compared to January of FY2022 is lower professional and technical services (-\$114,574), higher regular certified salaries (\$70,237) and higher regular classified salaries (\$44,998). 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 JANUARY COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - January	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	36,762,552	36,511,308	▲	251,243
Purchased Services	5,082,123	5,137,678	▼	(55,555)
All Other Expenses	2,322,033	1,735,000	▲	587,033
Total Expenditures	44,166,708	43,383,987	▲	782,721

Compared to the same period, total expenditures are

\$782,721

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$44,166,708 through January, which is \$782,721 or 1.8% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through January to the same period last year is that general supplies costs are \$411,272 higher compared to the previous year, followed by regular classified salaries coming in \$313,039 higher and utilities coming in -\$270,391 lower.

FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - JANUARY

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

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

\$333,786

**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	61,455,580	▲ 348,416
Purchased Services	9,648,925	9,116,160	▼ (532,764)
All Other Expenses	4,022,616	3,873,178	▼ (149,438)
Total Expenditures	74,778,704	74,444,918	▼ (333,786)

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Regular Certified Salaries ▲	474,009
Utilities ▼	(252,906)
Retirement Classified ▲	241,520
Non - utility Property Services ▼	(199,042)
All Other Expense Categories ▼	(597,367)
Total Expenses ▼	(333,786)

The top two categories (regular certified salaries and utilities), represents 66.2% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$333,786 (current expense estimates vs. amounts projected in the five year forecast) is equal to .4% of the total Forecasted annual expenses.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through January indicate that Fiscal Year 2023 actual/estimated expenditures could total \$74,444,918 which has a favorable expenditure variance of \$333,786. This means the forecast cash balance could be improved.

The fiscal year is approximately 58% complete. Monthly cash flow, comprised of 7 actual months plus 5 estimated months indicates expenditures totaling \$74,444,918 which is -\$333,786 less than total expenditures projected in the district's current forecast of \$74,778,704

