



Lakewood City School District

# Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through February

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## FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH FEBRUARY

### 1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE  
REVENUE COLLECTIONS  
INDICATE A

**\$1,078,602**

FAVORABLE COMPARED TO  
FORECAST

CURRENT YEAR-TO-DATE  
EXPENDITURES INDICATE A

**\$167,030**

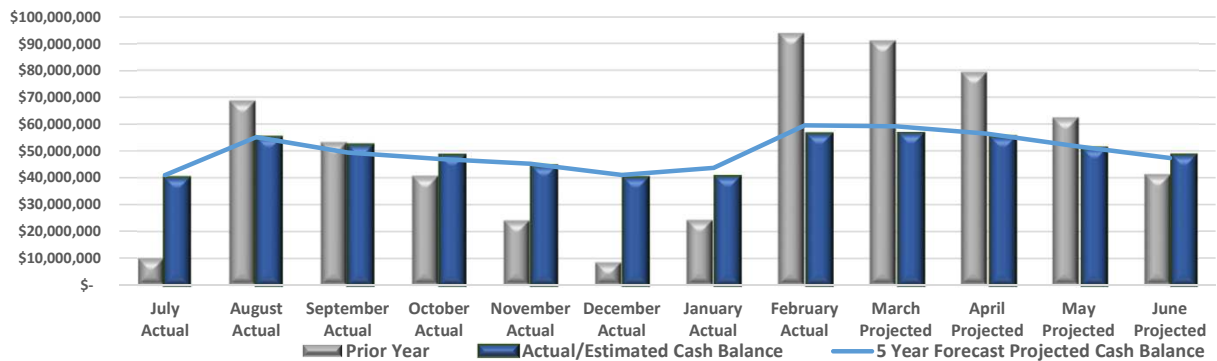
FAVORABLE COMPARED TO  
FORECAST

POTENTIAL NET IMPACT  
WOULD RESULT IN A

**\$1,245,631**

FAVORABLE IMPACT ON THE  
CASH BALANCE

### 2. VARIANCE AND CASH BALANCE COMPARISON



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

**\$48,604,361**

Current monthly cash flow estimates, including actual data through February indicate that the June 30, 2023 cash balance will be \$48,604,361, which is \$1,245,631 more than the five year forecast of \$47,358,729.

June 30 ESTIMATED CASH  
BALANCE IS

**\$1,245,631**

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

**\$48,604,361**

OPERATING SURPLUS OF

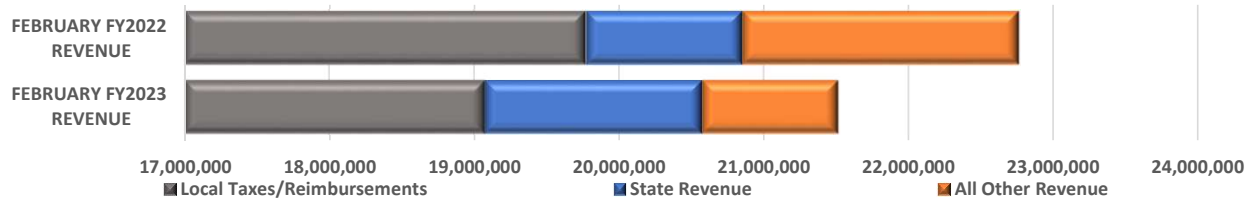
**\$7,275,330**

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 \$7,275,330 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$81,887,005 totaling more than estimated cash flow expenditures of \$74,611,675.

## FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - FEBRUARY

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



	Actual Revenue Collections For February	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	19,072,000	19,772,000	▼ (700,000)
State Revenue	1,501,569	1,080,601	▲ 420,969
All Other Revenue	943,795	1,913,497	▼ (969,701)
<b>Total Revenue</b>	<b>21,517,365</b>	<b>22,766,097</b>	▼ (1,248,733)

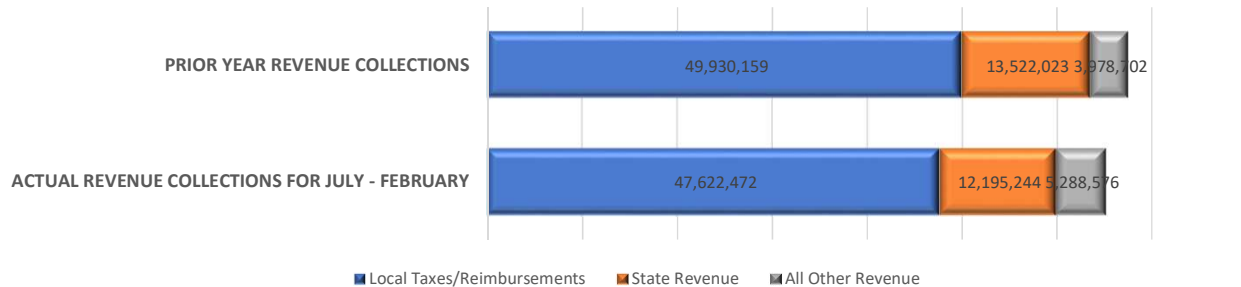
Actual revenue for the month was down

**\$1,248,733**

compared to last year.

Overall total revenue for February is down -5.5% (-\$1,248,733). The largest change in this February's revenue collected compared to February of FY2022 is lower tuition and patron payments (-\$1,094,317) and lower local taxes (-\$700,000). 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 FEBRUARY COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - February	Prior Year Revenue Collections For July - February	Current Year Compared to Last Year
Local Taxes/Reimbursements	47,622,472	49,930,159	▼ (2,307,686)
State Revenue	12,195,244	13,522,023	▼ (1,326,780)
All Other Revenue	5,288,576	3,978,702	▲ 1,309,873
<b>Total Revenue</b>	<b>65,106,292</b>	<b>67,430,885</b>	▼ (2,324,593)

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

**\$2,324,593**

LOWER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$65,106,292 through February, which is -\$2,324,593 or -3.4% lower than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through February to the same period last year is local taxes revenue coming in -\$2,340,374 lower compared to the previous year, followed by unrestricted grants in aid coming in -\$1,053,658 lower.

## FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - FEBRUARY

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

CURRENT YEAR-TO-DATE REVENUE  
COLLECTIONS INDICATE A

**\$1,078,602**

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	18,105,727	728,343
All Other Revenue	7,381,337	7,731,596	350,259
Total Revenue	80,808,403	81,887,005	1,078,602

The top two categories (unrestricted grants in aid and investment earnings), represents 90.3% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$1,078,602 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 1.33% forecast annual revenue

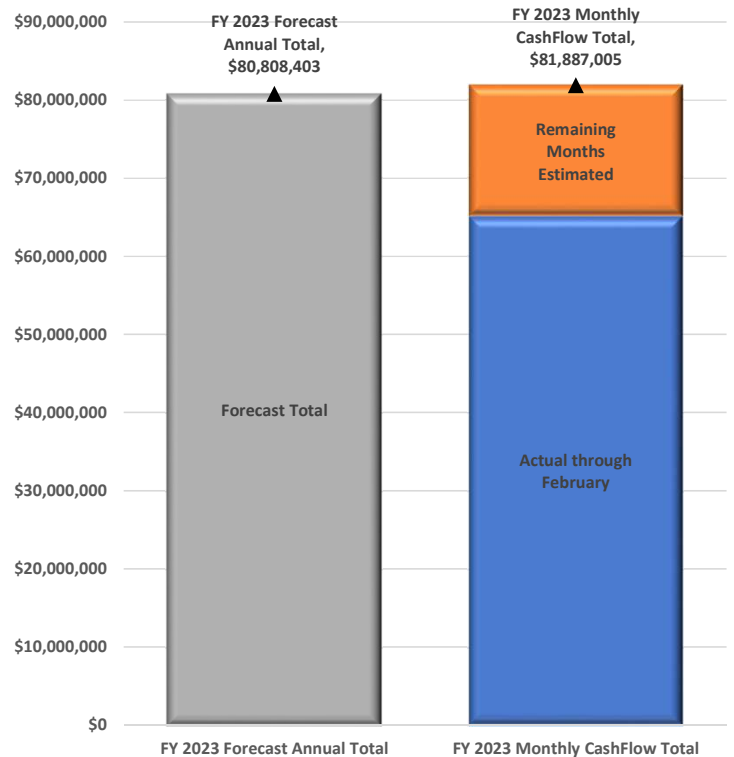
#### Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Unrestricted Grants In Aid ▲	584,313
Investment Earnings ▲	389,400
Miscellaneous Receipts ▲	292,504
Tuition and Patron Payments ▼	(291,195)
All Other Revenue Categories ▲	103,580
Total Revenue ▲	1,078,602

### 4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

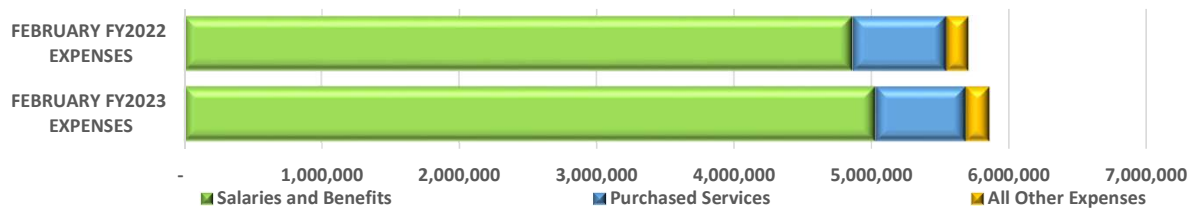
Results through February indicate a favorable variance of \$1,078,602 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 67% complete. Monthly cash flow, comprised of 8 actual months plus 4 estimated months indicates revenue totaling \$81,887,005 which is \$1,078,602 more than total revenue projected in the district's current forecast of \$80,808,403



## FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - FEBRUARY

### 1. FEBRUARY EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For February	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	5,030,287	4,863,090	▲ 167,197
Purchased Services	654,939	680,726	▼ (25,788)
All Other Expenses	172,984	162,243	▲ 10,741
<b>Total Expenditures</b>	<b>5,858,209</b>	<b>5,706,059</b>	<b>▲ 152,151</b>

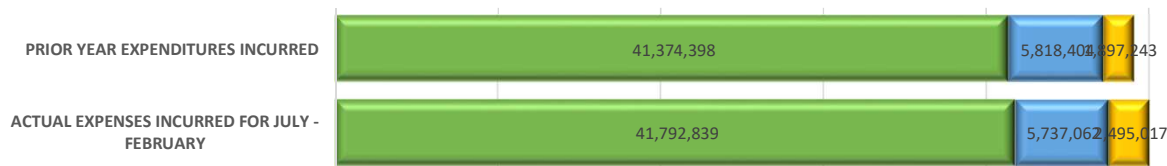
Actual expenses for the month was up

**\$152,151**

compared to last year.

Overall total expenses for February are up 2.7% (\$152,151). The largest change in this February's expenses compared to February of FY2022 is higher regular certified salaries (\$119,132), lower utilities (-\$77,625) and higher professional and technical services (\$40,820). 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 FEBRUARY COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - February	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	41,792,839	41,374,398	▲ 418,441
Purchased Services	5,737,062	5,818,404	▼ (81,342)
All Other Expenses	2,495,017	1,897,243	▲ 597,774
<b>Total Expenditures</b>	<b>50,024,917</b>	<b>49,090,045</b>	<b>▲ 934,872</b>

Compared to the same period, total expenditures are

**\$934,872**

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$50,024,917 through February, which is \$934,872 or 1.9% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through February to the same period last year is that general supplies costs are \$428,247 higher compared to the previous year, followed by utilities coming in -\$348,016 lower and regular classified salaries coming in \$343,454 higher.

## FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - FEBRUARY

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

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

**\$167,030**

**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	61,512,262	▲ 405,098
Purchased Services	9,648,925	9,121,695	▼ (527,230)
All Other Expenses	4,022,616	3,977,718	▼ (44,898)
<b>Total Expenditures</b>	<b>74,778,704</b>	<b>74,611,675</b>	<b>▼ (167,030)</b>

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

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Regular Certified Salaries ▲	<b>579,209</b>
Utilities ▼	<b>(498,526)</b>
Retirement Classified ▲	<b>258,457</b>
Tuition and Similar Payments ▼	<b>(212,317)</b>
All Other Expense Categories ▼	<b>(293,852)</b>
<b>Total Expenses ▼</b>	<b>(167,030)</b>

The top two categories (regular certified salaries and utilities), represents 48.3% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$167,030 (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 February indicate that Fiscal Year 2023 actual/estimated expenditures could total \$74,611,675 which has a favorable expenditure variance of \$167,030. This means the forecast cash balance could be improved.

The fiscal year is approximately 67% complete. Monthly cash flow, comprised of 8 actual months plus 4 estimated months indicates expenditures totaling \$74,611,675 which is -\$167,030 less than total expenditures projected in the district's current forecast of \$74,778,704

