



Lakewood City School District

# Monthly Financial Report

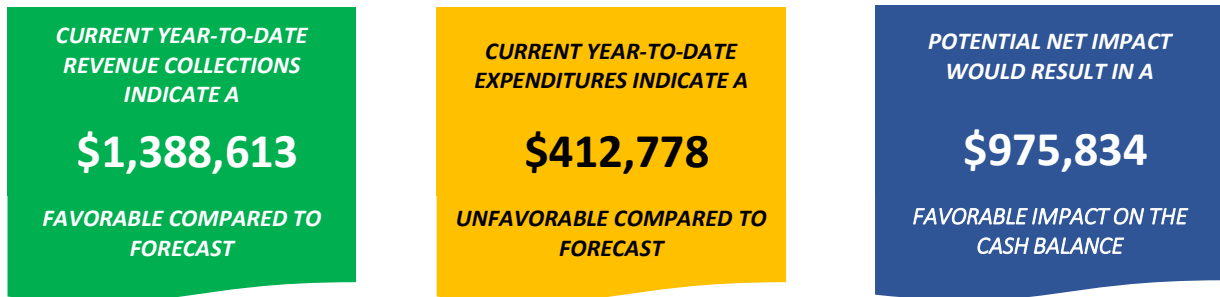
Fiscal Year 2023 Revenue and Expenditure Activity Through March

# Table of Contents

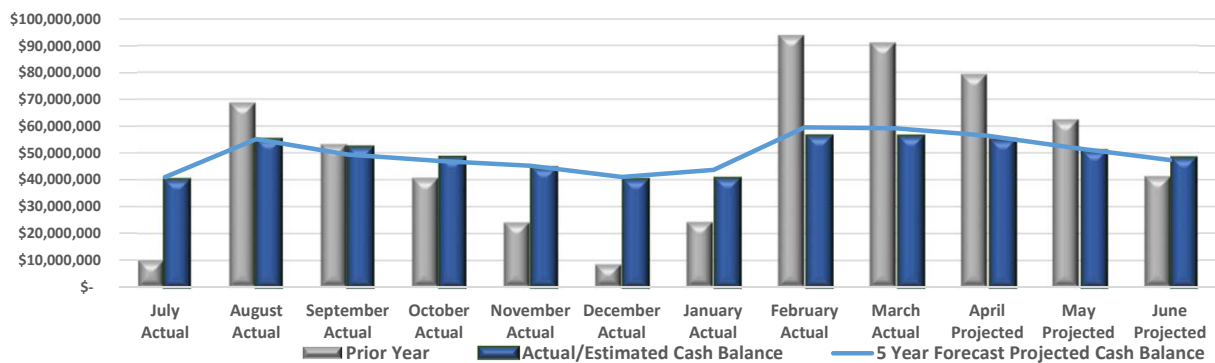
FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH MARCH	3
FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - MARCH	4
FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - MARCH	5
FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - MARCH	6
FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - MARCH	7

## FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH MARCH

### 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

**\$48,334,564**

Current monthly cash flow estimates, including actual data through March indicate that the June 30, 2023 cash balance will be \$48,334,564, which is \$975,834 more than the five year forecast of \$47,358,729.

June 30 ESTIMATED CASH BALANCE IS

**\$975,834**

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

**\$48,334,564**

OPERATING SURPLUS OF

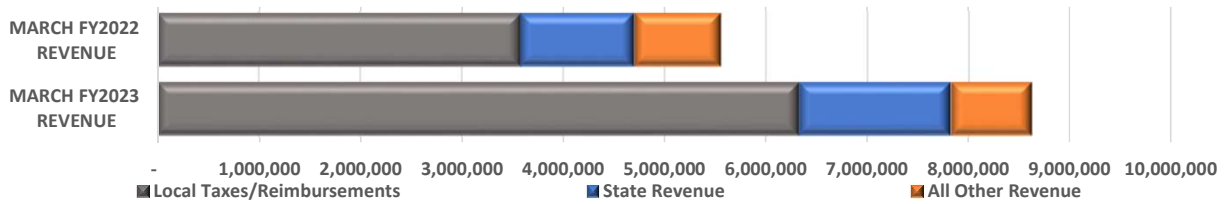
**\$7,005,533**

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

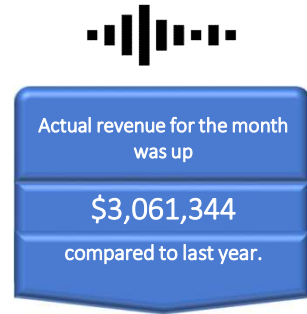
Current cash flow monthly trend-estimates indicate this year's ending June 30 cash balance will INCREASE \$7,005,533 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$82,197,016 totaling more than estimated cash flow expenditures of \$75,191,482.

## FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - MARCH

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

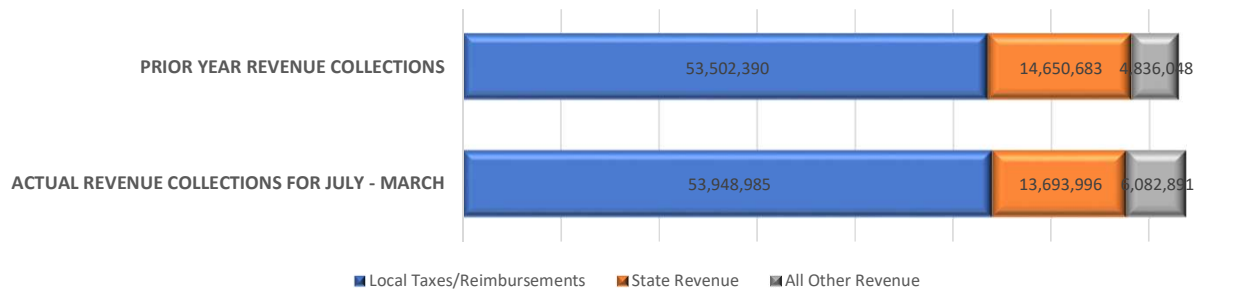


	Actual Revenue Collections For March	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	6,326,513	3,572,231	▲ 2,754,282
State Revenue	1,498,753	1,128,660	▲ 370,093
All Other Revenue	794,315	857,346	▼ (63,031)
<b>Total Revenue</b>	<b>8,619,581</b>	<b>5,558,237</b>	<b>▲ 3,061,344</b>

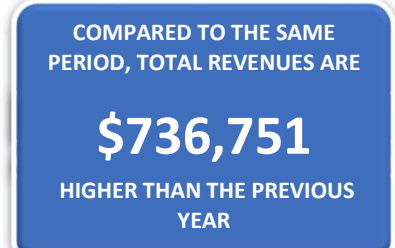


Overall total revenue for March is up 55.1% (\$3,061,344). The largest change in this March's revenue collected compared to March of FY2022 is higher local taxes (\$2,754,282) and higher unrestricted grants in aid (\$349,606). A single month's results can be skewed compared to a prior year because of 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 MARCH COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - March	Prior Year Revenue Collections For July - March	Current Year Compared to Last Year
Local Taxes/Reimbursements	53,948,985	53,502,390	▲ 446,596
State Revenue	13,693,996	14,650,683	▼ (956,687)
All Other Revenue	6,082,891	4,836,048	▲ 1,246,842
<b>Total Revenue</b>	<b>73,725,873</b>	<b>72,989,121</b>	<b>▲ 736,751</b>



Fiscal year-to-date General Fund revenue collected totaled \$73,725,873 through March, which is \$736,751 or 1.1% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through March to the same period last year is investment earnings revenue coming in \$1,155,018 higher compared to the previous year, followed by unrestricted grants in aid coming in -\$704,052 lower.

## FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - MARCH

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

CURRENT YEAR-TO-DATE REVENUE  
COLLECTIONS INDICATE A

**\$1,388,613**

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	56,451,560	401,878
State Revenue	17,377,384	18,164,119	786,735
All Other Revenue	7,381,337	7,581,337	200,000
Total Revenue	80,808,403	82,197,016	1,388,613

The top two categories (unrestricted grants in aid and investment earnings), represents 75.3% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$1,388,613 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 1.72% forecast annual revenue

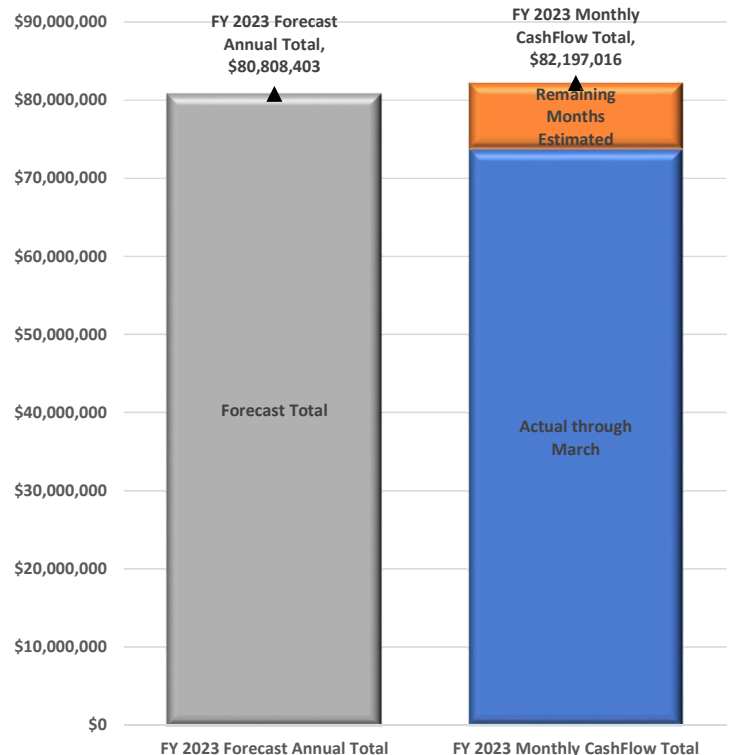
#### Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Unrestricted Grants In Aid ▲	638,846
Investment Earnings ▲	406,259
Local Taxes ▲	401,878
Restricted Aid State ▲	147,888
All Other Revenue Categories ▼	(206,258)
Total Revenue ▲	1,388,613

### 4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

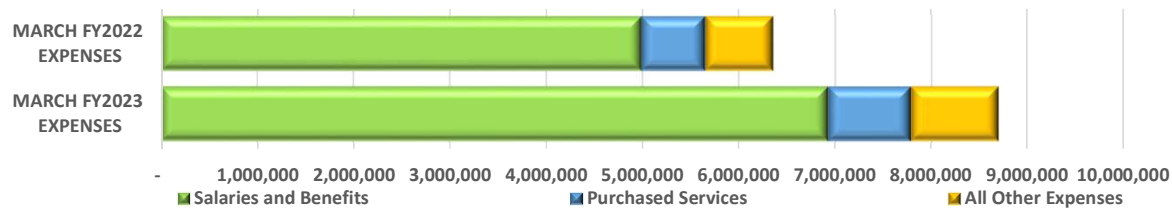
Results through March indicate a favorable variance of \$1,388,613 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 75% complete. Monthly cash flow, comprised of 9 actual months plus 3 estimated months indicates revenue totaling \$82,197,016 which is \$1,388,613 more than total revenue projected in the district's current forecast of \$80,808,403



## FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - MARCH

### 1. MARCH EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For March	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	6,928,079	4,985,122	▲	<b>1,942,957</b>
Purchased Services	859,968	666,007	▲	<b>193,962</b>
All Other Expenses	908,892	707,959	▲	<b>200,934</b>
<b>Total Expenditures</b>	<b>8,696,940</b>	<b>6,359,087</b>	▲	<b>2,337,853</b>

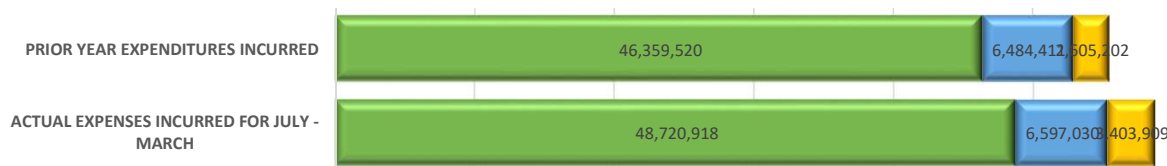
Actual expenses for the month was up

**\$2,337,853**

compared to last year.

Overall total expenses for March are up 36.8% (\$2,337,853). The largest change in this March's expenses compared to March of FY2022 is higher regular certified salaries (\$1,426,367), higher regular classified salaries (\$395,566) and higher dues and fees (\$140,667). 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 MARCH COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - March	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	48,720,918	46,359,520	▲	<b>2,361,398</b>
Purchased Services	6,597,030	6,484,411	▲	<b>112,619</b>
All Other Expenses	3,403,909	2,605,202	▲	<b>798,707</b>
<b>Total Expenditures</b>	<b>58,721,857</b>	<b>55,449,133</b>	▲	<b>3,272,725</b>

Compared to the same period, total expenditures are

**\$3,272,725**

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$58,721,857 through March, which is \$3,272,725 or 5.9% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through March to the same period last year is that regular certified salaries costs are \$1,758,110 higher compared to the previous year, followed by regular classified salaries coming in \$739,020 higher and general supplies coming in \$478,494 higher.

## FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - MARCH

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

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

**\$412,778**

**UNFAVORABLE 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	61,716,735	▲ 609,571
Purchased Services	9,648,925	9,242,517	▼ (406,407)
All Other Expenses	4,022,616	4,232,230	▲ 209,614
<b>Total Expenditures</b>	<b>74,778,704</b>	<b>75,191,482</b>	<b>▲ 412,778</b>

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

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Regular Certified Salaries ▲	<b>690,376</b>
Utilities ▼	<b>(477,688)</b>
Retirement Classified ▲	<b>275,755</b>
Tuition and Similar Payments ▼	<b>(252,477)</b>
All Other Expense Categories ▲	<b>176,811</b>
<b>Total Expenses ▲</b>	<b>412,778</b>

The top two categories (regular certified salaries and utilities), represents 51.5% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$412,778 (current expense estimates vs. amounts projected in the five year forecast) is equal to .6% of the total Forecasted annual expenses.

### 4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through March indicate that Fiscal Year 2023 actual/estimated expenditures could total \$75,191,482 which has a unfavorable expenditure variance of \$412,778. This means the forecast cash balance could be reduced.

The fiscal year is approximately 75% complete. Monthly cash flow, comprised of 9 actual months plus 3 estimated months indicates expenditures totaling \$75,191,482 which is \$412,778 more than total expenditures projected in the district's current forecast of \$74,778,704

