



Lakewood City School District

# Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through April

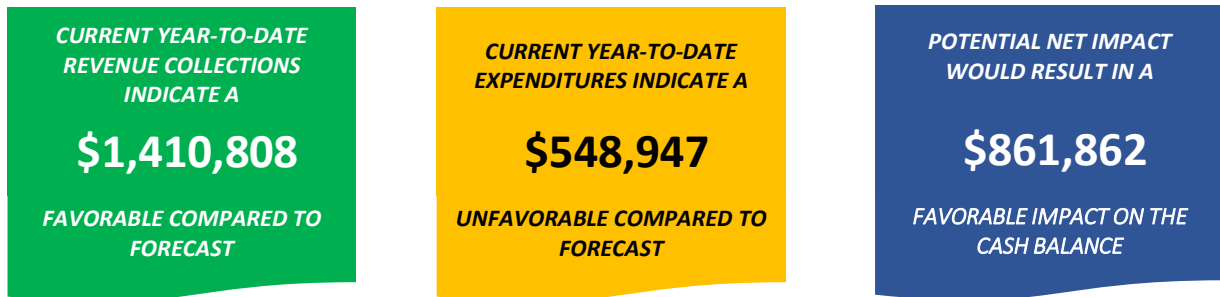
Kent R. Zeman, CFO

# Table of Contents

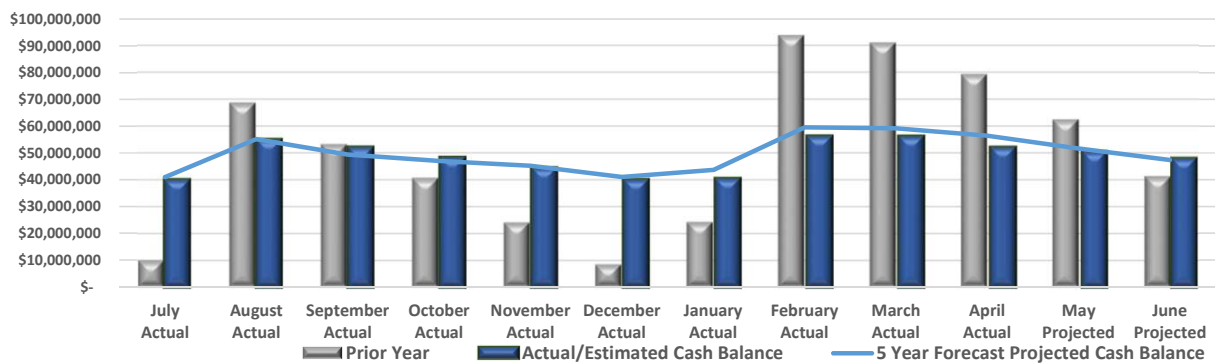
FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH APRIL	3
FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - APRIL	4
FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - APRIL	5
FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - APRIL	6
FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - APRIL	7

## FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH APRIL

### 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

**\$48,220,591**

Current monthly cash flow estimates, including actual data through April indicate that the June 30, 2023 cash balance will be \$48,220,591, which is \$861,862 more than the five year forecast of \$47,358,729.

June 30 ESTIMATED CASH BALANCE IS

**\$861,862**

**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

**\$48,220,591**

OPERATING SURPLUS OF

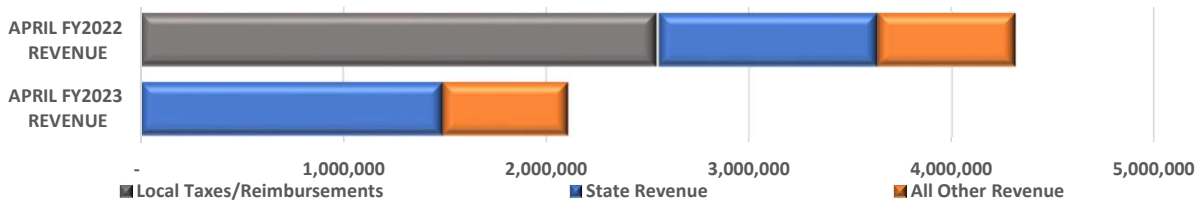
**\$6,891,561**

**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 \$6,891,561 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$82,219,211 totaling more than estimated cash flow expenditures of \$75,327,651.

## FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - APRIL

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



	Actual Revenue Collections For April	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	-	2,544,549	▼ (2,544,549)
State Revenue	1,486,938	1,089,328	▲ 397,610
All Other Revenue	622,721	680,104	▼ (57,383)
<b>Total Revenue</b>	<b>2,109,659</b>	<b>4,313,981</b>	▼ (2,204,322)

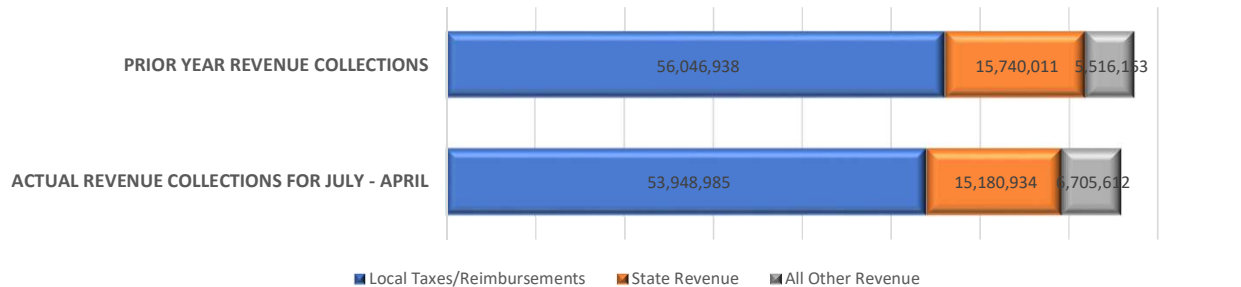
Actual revenue for the month was down

**\$2,204,322**

compared to last year.

Overall total revenue for April is down -51.1% (-\$2,204,322). The largest change in this April's revenue collected compared to April of FY2022 is lower homestead and rollback and other state reimbursements (-\$2,544,549) and higher unrestricted grants in aid (\$377,975). 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 APRIL COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - April	Prior Year Revenue Collections For July - April	Current Year Compared to Last Year
Local Taxes/Reimbursements	53,948,985	56,046,938	▼ (2,097,953)
State Revenue	15,180,934	15,740,011	▼ (559,077)
All Other Revenue	6,705,612	5,516,153	▲ 1,189,459
<b>Total Revenue</b>	<b>75,835,532</b>	<b>77,303,102</b>	▼ (1,467,570)

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

**\$1,467,570**

LOWER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$75,835,532 through April, which is -\$1,467,570 or -1.9% lower than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through April to the same period last year is homestead and rollback and other state reimbursements revenue coming in -\$2,511,861 lower compared to the previous year, followed by investment earnings coming in \$1,344,672 higher.

## FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - APRIL

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

CURRENT YEAR-TO-DATE REVENUE  
COLLECTIONS INDICATE A

**\$1,410,808**

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	18,210,696	833,312
All Other Revenue	7,381,337	7,556,956	175,619
Total Revenue	80,808,403	82,219,211	1,410,808

The top two categories (unrestricted grants in aid and local taxes), represents 76.9% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$1,410,808 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 1.75% forecast annual revenue

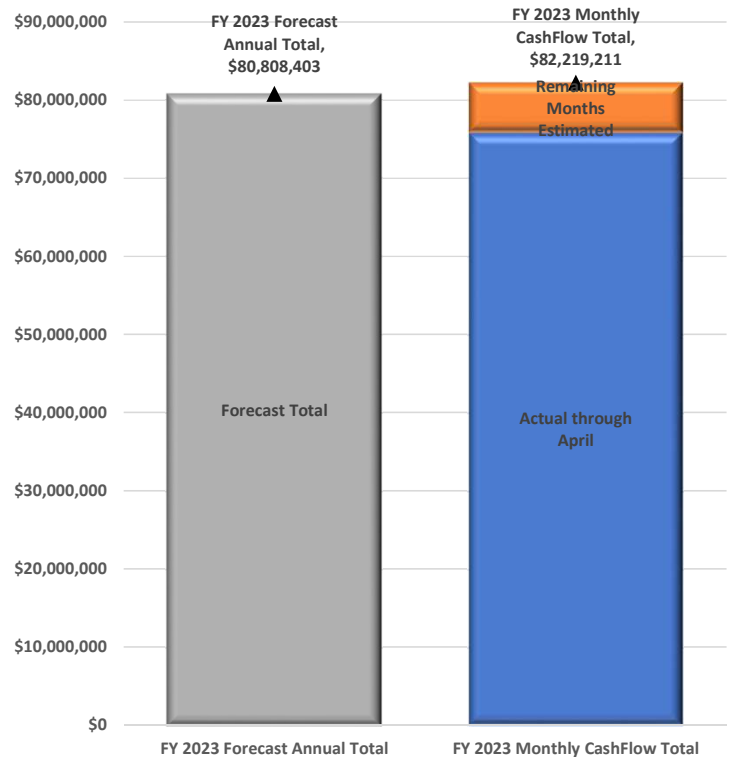
#### Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Unrestricted Grants In Aid ▲	682,630
Local Taxes ▲	401,878
Restricted Fed ▼	(349,553)
Investment Earnings ▲	339,885
All Other Revenue Categories ▲	335,969
Total Revenue ▲	1,410,809

### 4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

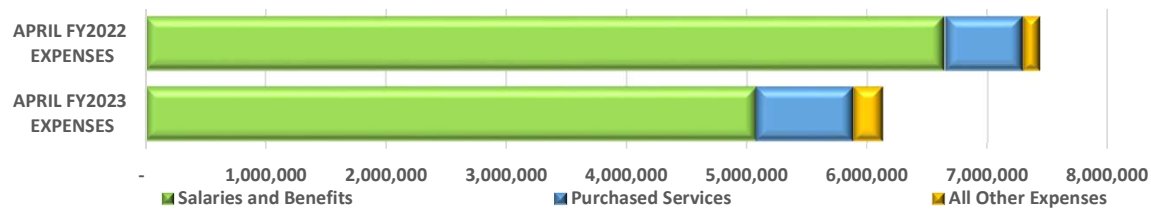
Results through April indicate a favorable variance of \$1,410,808 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 83% complete. Monthly cash flow, comprised of 10 actual months plus 2 estimated months indicates revenue totaling \$82,219,211 which is \$1,410,808 more than total revenue projected in the district's current forecast of \$80,808,403



## FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - APRIL

### 1. APRIL EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For April	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	5,070,126	6,643,018	▼ (1,572,892)
Purchased Services	811,716	647,416	▲ 164,300
All Other Expenses	246,590	144,668	▲ 101,922
<b>Total Expenditures</b>	<b>6,128,433</b>	<b>7,435,103</b>	▼ <b>(1,306,670)</b>

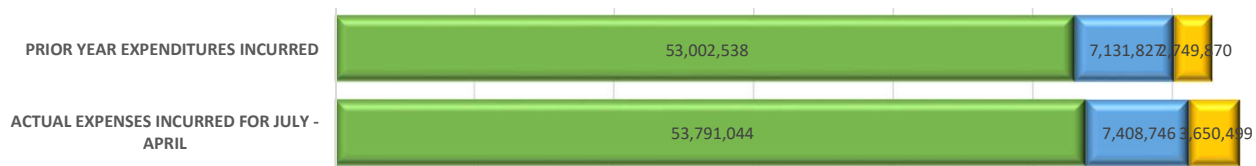
Actual expenses for the month was down

**\$1,306,670**

compared to last year.

Overall total expenses for April are down -17.6% (-\$1,306,670). The largest change in this April's expenses compared to April of FY2022 is lower regular certified salaries (-\$1,220,165), lower regular classified salaries (-\$284,442) and higher general supplies (\$92,364). 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 APRIL COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - April	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	53,791,044	53,002,538	▲ 788,506
Purchased Services	7,408,746	7,131,827	▲ 276,919
All Other Expenses	3,650,499	2,749,870	▲ 900,629
<b>Total Expenditures</b>	<b>64,850,290</b>	<b>62,884,235</b>	▲ <b>1,966,054</b>

Compared to the same period, total expenditures are

**\$1,966,054**

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$64,850,290 through April, which is \$1,966,054 or 3.1% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through April to the same period last year is that general supplies costs are \$570,858 higher compared to the previous year, followed by regular certified salaries coming in \$537,945 higher and regular classified salaries coming in \$454,578 higher.

## FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - APRIL

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

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

**\$548,947**

**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	61,813,256	▲ 706,092
Purchased Services	9,648,925	9,241,094	▼ (407,830)
All Other Expenses	4,022,616	4,273,301	▲ 250,685
<b>Total Expenditures</b>	<b>74,778,704</b>	<b>75,327,651</b>	<b>▲ 548,947</b>

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

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Regular Certified Salaries ▲	806,339
Utilities ▼	(445,546)
Tuition and Similar Payments ▼	(298,533)
Retirement Classified ▲	292,319
All Other Expense Categories ▲	194,367
<b>Total Expenses ▲</b>	<b>548,946</b>

The top two categories (regular certified salaries and utilities), represents 65.7% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$548,947 (current expense estimates vs. amounts projected in the five year forecast) is equal to .7% of the total Forecasted annual expenses.

### 4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through April indicate that Fiscal Year 2023 actual/estimated expenditures could total \$75,327,651 which has a unfavorable expenditure variance of \$548,947. This means the forecast cash balance could be reduced.

The fiscal year is approximately 83% complete. Monthly cash flow, comprised of 10 actual months plus 2 estimated months indicates expenditures totaling \$75,327,651 which is \$548,947 more than total expenditures projected in the district's current forecast of \$74,778,704

