



Lakewood City School District

Monthly Financial Report

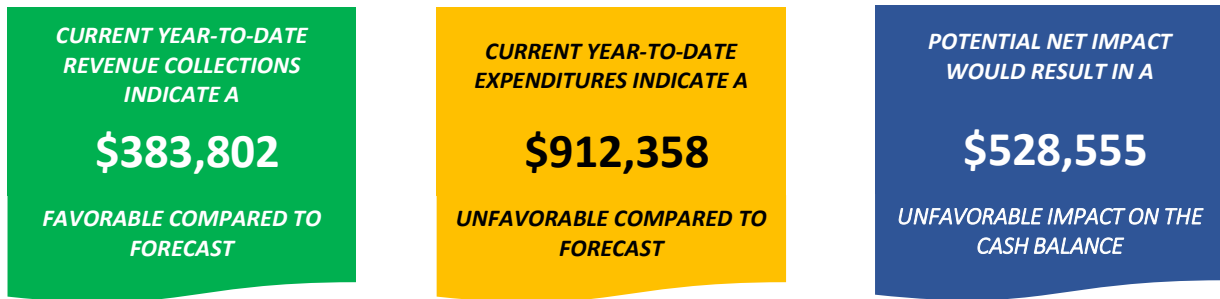
Fiscal Year 2023 Revenue and Expenditure Activity Through May

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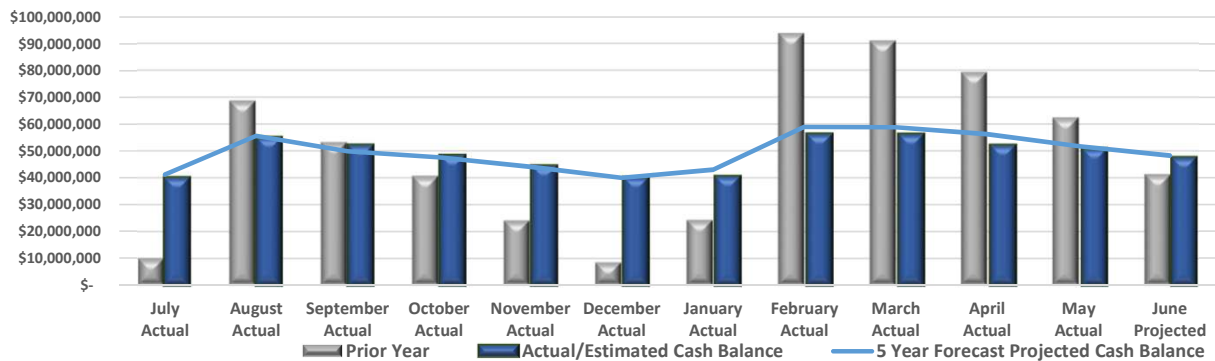
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FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH MAY

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

\$47,768,450

Current monthly cash flow estimates, including actual data through May indicate that the June 30, 2023 cash balance will be \$47,768,450, which is \$528,555 less than the five year forecast of \$48,297,005.

June 30 ESTIMATED CASH BALANCE IS

\$(528,555)

LESS 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

\$47,768,450

OPERATING SURPLUS OF

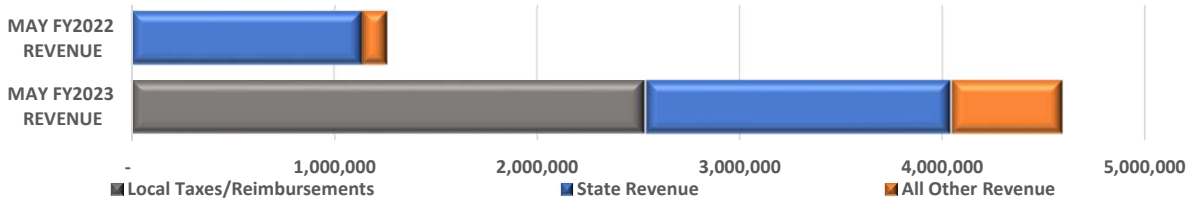
\$6,439,420

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 \$6,439,420 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$82,580,826 totaling more than estimated cash flow expenditures of \$76,141,407.

FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - MAY

1. MAY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For May	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	2,531,884	-	▲ 2,531,884
State Revenue	1,509,429	1,137,092	▲ 372,337
All Other Revenue	551,673	124,089	▲ 427,584
Total Revenue	4,592,987	1,261,181	▲ 3,331,806

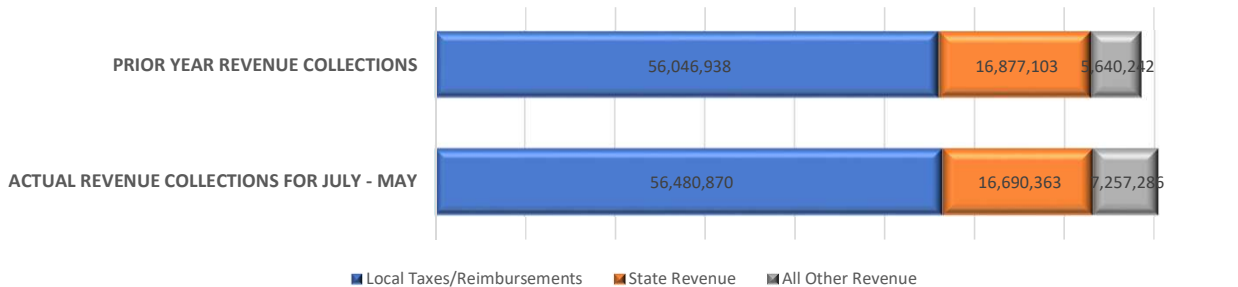
Actual revenue for the month was up

\$3,331,806

compared to last year.

Overall total revenue for May is up 264.2% (\$3,331,806). The largest change in this May's revenue collected compared to May of FY2022 is higher homestead and rollback and other state reimbursements (\$2,531,884) and higher unrestricted grants in aid (\$392,727). 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 MAY COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - May	Prior Year Revenue Collections For July - May	Current Year Compared to Last Year
Local Taxes/Reimbursements	56,480,870	56,046,938	▲ 433,932
State Revenue	16,690,363	16,877,103	▼ (186,740)
All Other Revenue	7,257,286	5,640,242	▲ 1,617,043
Total Revenue	80,428,519	78,564,283	▲ 1,864,235

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$1,864,235

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$80,428,519 through May, which is \$1,864,235 or 2.4% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through May to the same period last year is investment earnings revenue coming in \$1,560,031 higher compared to the previous year, followed by local taxes coming in \$413,908 higher.

FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - MAY

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$383,802

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.	56,451,560	56,480,870	29,310
State Revenue	18,164,118	18,318,145	154,027
All Other Revenue	7,581,346	7,781,811	200,465
Total Revenue	82,197,024	82,580,826	383,802

The top two categories (miscellaneous receipts and investment earnings), represents 171.7% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$383,802 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .47% forecast annual revenue

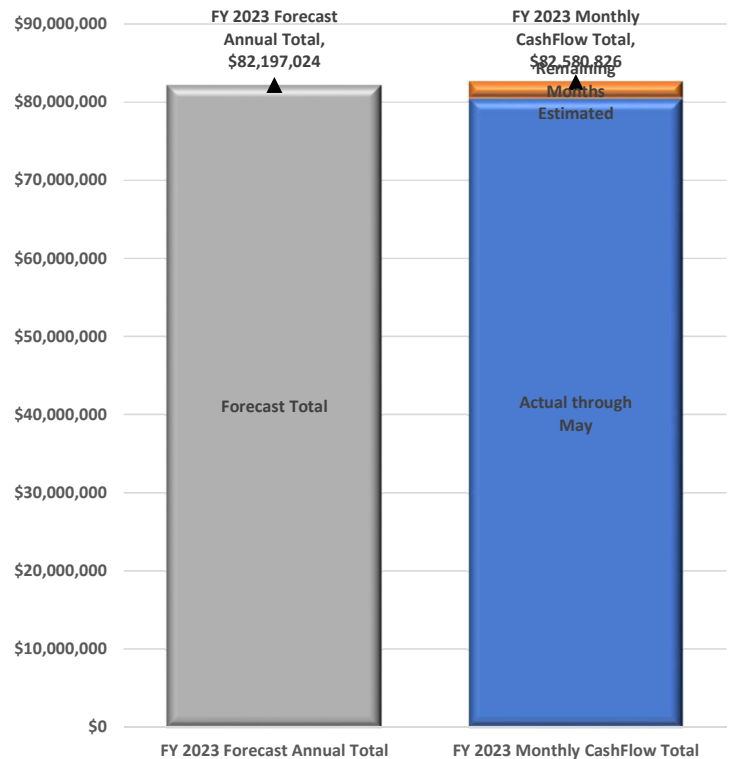
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Miscellaneous Receipts ▲	369,661
Investment Earnings ▲	289,138
Restricted Fed ▼	(242,583)
Tuition and Patron Payments ▼	(231,261)
All Other Revenue Categories ▲	198,847
Total Revenue ▲	383,803

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

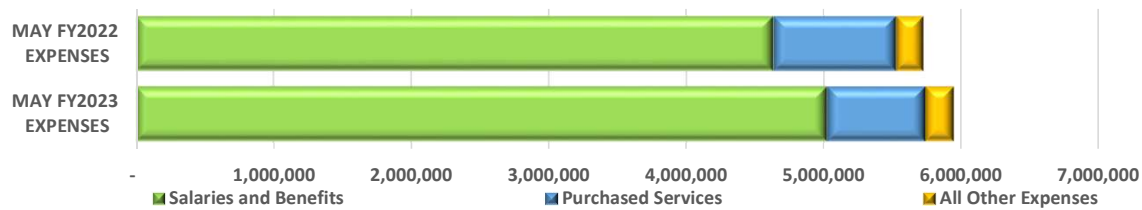
Results through May indicate a favorable variance of \$383,802 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 92% complete. Monthly cash flow, comprised of 11 actual months plus 1 estimated months indicates revenue totaling \$82,580,826 which is \$383,802 more than total revenue projected in the district's current forecast of \$82,197,024



FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - MAY

1. MAY EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For May	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	5,023,083	4,633,919	▲ 389,164
Purchased Services	712,704	889,952	▼ (177,248)
All Other Expenses	207,533	198,780	▲ 8,753
Total Expenditures	5,943,320	5,722,651	▲ 220,669

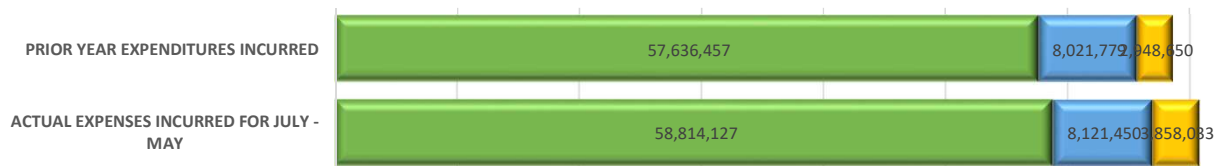
Actual expenses for the month was up

\$220,669

compared to last year.

Overall total expenses for May are up 3.9% (\$220,669). The largest change in this May's expenses compared to May of FY2022 is higher retirement certified (\$215,481), lower utilities (-\$126,698) and higher regular certified salaries (\$72,594). 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 MAY COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - May	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	5,814,127	5,763,457	▲ 1,177,670
Purchased Services	8,121,450	8,021,779	▲ 99,671
All Other Expenses	3,858,033	2,948,650	▲ 909,383
Total Expenditures	7,793,610	6,663,686	▲ 2,186,724

Compared to the same period, total expenditures are

\$2,186,724

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$7,793,610 through May, which is \$2,186,724 or 3.2% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through May to the same period last year is that regular certified salaries costs are \$610,539 higher compared to the previous year, followed by general supplies coming in \$601,947 higher and regular classified salaries coming in \$496,361 higher.

FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - MAY

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

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

\$912,358

**UNFAVORABLE COMPARED TO
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	61,716,755	62,761,808	▲ 1,045,053
Purchased Services	9,242,520	9,143,507	▼ (99,013)
All Other Expenses	4,269,775	4,236,092	▼ (33,683)
Total Expenditures	75,229,049	76,141,407	▲ 912,358

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Regular Certified Salaries ▲	671,106
Pupil Transportation ▼	(265,617)
Non - utility Property Services ▲	194,038
Regular Classified Salaries ▲	132,794
All Other Expense Categories ▲	180,037
Total Expenses ▲	912,358

The top two categories (regular certified salaries and pupil transportation), represents 44.4% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$912,358 (current expense estimates vs. amounts projected in the five year forecast) is equal to 1.2% of the total Forecasted annual expenses.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through May indicate that Fiscal Year 2023 actual/estimated expenditures could total \$76,141,407 which has a unfavorable expenditure variance of \$912,358. This means the forecast cash balance could be reduced.

The fiscal year is approximately 92% complete. Monthly cash flow, comprised of 11 actual months plus 1 estimated months indicates expenditures totaling \$76,141,407 which is \$912,358 more than total expenditures projected in the district's current forecast of \$75,229,049

