



Lakewood City School District

Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through June

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FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH JUNE

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$606,584

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$1,129,535

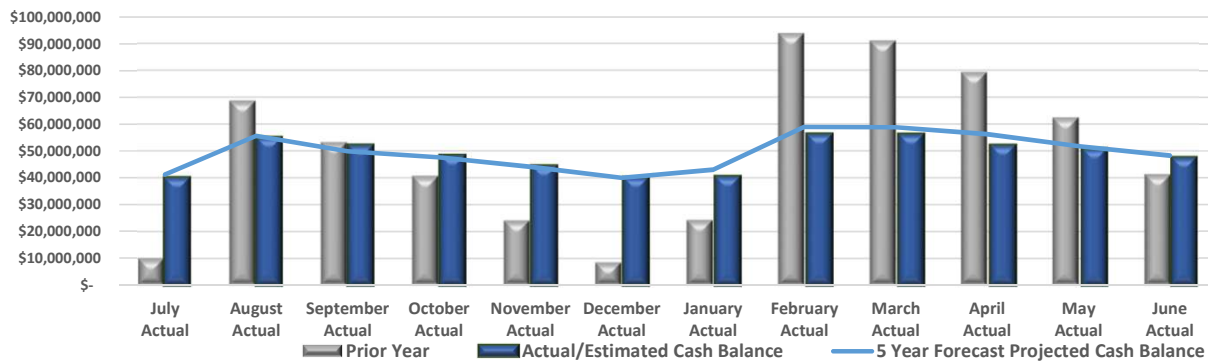
UNFAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$522,950

UNFAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$47,774,055

Current monthly cash flow estimates, including actual data through June indicate that the June 30, 2023 cash balance will be \$47,774,055, which is \$522,950 less than the five year forecast of \$48,297,005.

June 30 ESTIMATED CASH
BALANCE IS

\$(522,950)

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

\$47,774,055

OPERATING SURPLUS OF

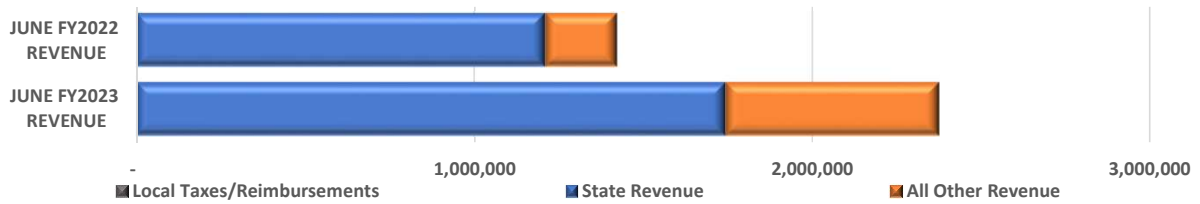
\$6,445,025

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

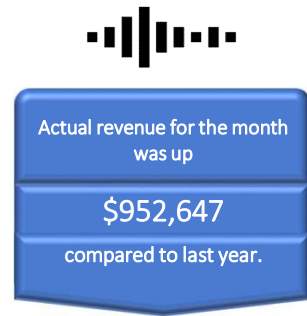
Current cash flow monthly trend-estimates indicate this year's ending June 30 cash balance will INCREASE \$6,445,025 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$82,803,608 totaling more than estimated cash flow expenditures of \$76,358,584.

FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - JUNE

1. JUNE REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

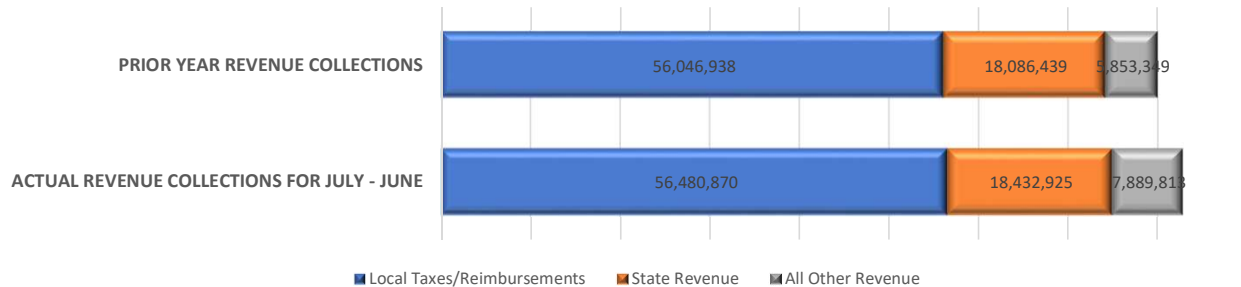


	Actual Revenue Collections For June	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	-	-	-
State Revenue	1,742,562	1,209,336	▲ 533,226
All Other Revenue	632,528	213,107	▲ 419,421
Total Revenue	2,375,090	1,422,443	▲ 952,647

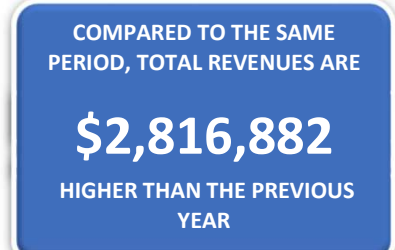


Overall total revenue for June is up 67.% (\$952,647). The largest change in this June's revenue collected compared to June of FY2022 is higher unrestricted grants in aid (\$375,990) and higher investment earnings (\$327,647). A single month's results can be skewed compared to a prior year because of 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 JUNE COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - June	Prior Year Revenue Collections For July - June	Current Year Compared to Last Year
Local Taxes/Reimbursements	56,480,870	56,046,938	▲ 433,932
State Revenue	18,432,925	18,086,439	▲ 346,486
All Other Revenue	7,889,813	5,853,349	▲ 2,036,464
Total Revenue	82,803,608	79,986,726	▲ 2,816,882



Fiscal year-to-date General Fund revenue collected totaled \$82,803,608 through June, which is \$2,816,882 or 3.5% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through June to the same period last year is investment earnings revenue coming in \$1,887,678 higher compared to the previous year, followed by unrestricted grants in aid coming in \$442,640 higher.

FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - JUNE

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$606,584

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	18,432,925	268,807
All Other Revenue	7,581,346	7,889,813	308,467
Total Revenue	82,197,024	82,803,608	606,584

The top two categories (investment earnings and miscellaneous receipts), represents 125.4% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$606,584 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .74% forecast annual revenue

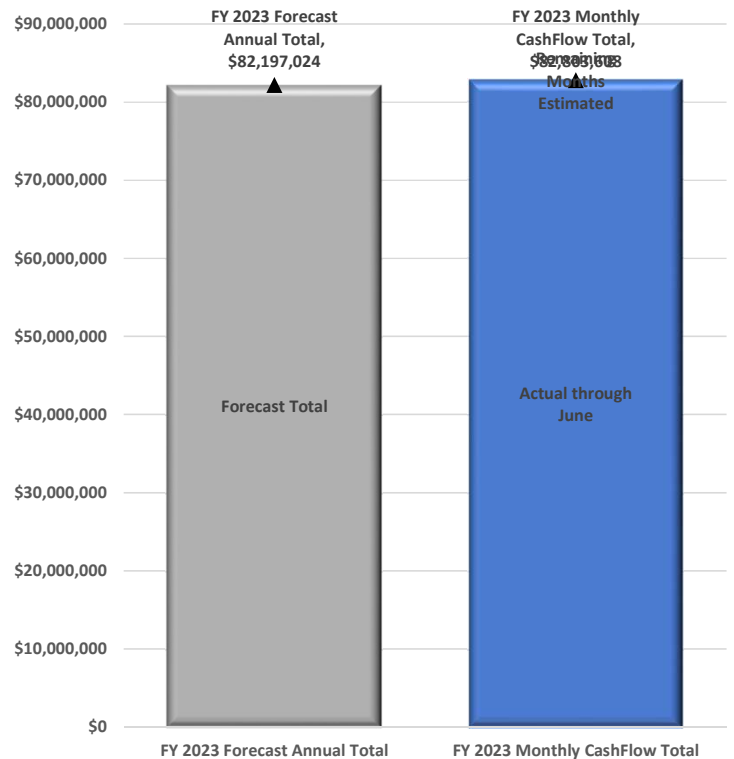
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Investment Earnings ▲	402,160
Miscellaneous Receipts ▲	358,241
Tuition and Patron Payments ▼	(317,834)
Unrestricted Grants In Aid ▲	159,296
All Other Revenue Categories ▲	4,722
Total Revenue ▲	606,585

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

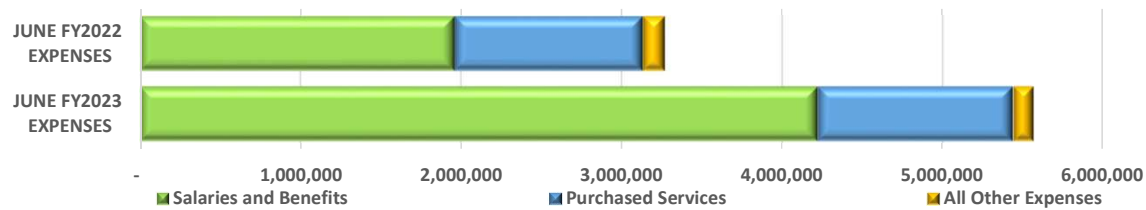
Results through June indicate a favorable variance of \$606,584 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 100% complete. Monthly cash flow, comprised of 12 actual months plus 0 estimated months indicates revenue totaling \$82,803,608 which is \$606,584 more than total revenue projected in the district's current forecast of \$82,197,024



FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - JUNE

1. JUNE EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For June	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	4,223,590	1,958,875	▲	2,264,715
Purchased Services	1,216,968	1,174,866	▲	42,102
All Other Expenses	124,416	136,838	▼	(12,422)
Total Expenditures	5,564,974	3,270,579	▲	2,294,395

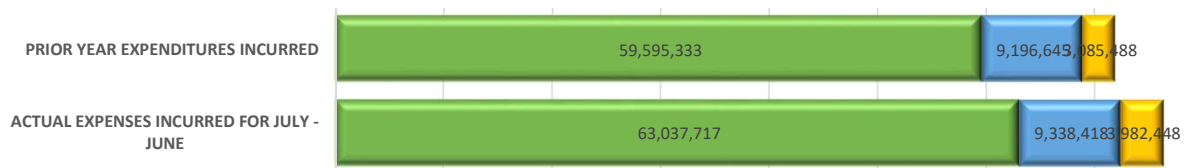
Actual expenses for the month was up

\$2,294,395

compared to last year.

Overall total expenses for June are up 70.2% (\$2,294,395). The largest change in this June's expenses compared to June of FY2022 is higher regular certified salaries (\$1,123,002), higher insurance certified (\$723,328) and higher retirement certified (\$357,933). 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 JUNE COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - June	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	63,037,717	59,595,333	▲	3,442,385
Purchased Services	9,338,418	9,196,645	▲	141,773
All Other Expenses	3,982,448	3,085,488	▲	896,961
Total Expenditures	76,358,584	71,877,465	▲	4,481,119

Compared to the same period, total expenditures are

\$4,481,119

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$76,358,584 through June, which is \$4,481,119 or 6.2% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through June to the same period last year is that regular certified salaries costs are \$1,733,542 higher compared to the previous year, followed by general supplies coming in \$593,526 higher and regular classified salaries coming in \$539,133 higher.

FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - JUNE

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

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

\$1,129,535

**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	63,037,717	▲ 1,320,962
Purchased Services	9,242,520	9,338,418	▲ 95,899
All Other Expenses	4,269,775	3,982,448	▼ (287,326)
Total Expenditures	75,229,049	76,358,584	▲ 1,129,535

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Regular Classified Salaries ▲	356,218
Regular Certified Salaries ▲	352,461
Equipment ▼	(222,540)
Textbooks ▼	(155,244)
All Other Expense Categories ▲	798,639
Total Expenses ▲	1,129,534

The top two categories (regular classified salaries and regular certified salaries), represents 62.7% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$1,129,535 (current expense estimates vs. amounts projected in the five year forecast) is equal to 1.5% of the total Forecasted annual expenses.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through June indicate that Fiscal Year 2023 actual/estimated expenditures could total \$76,358,584 which has a unfavorable expenditure variance of \$1,129,535. This means the forecast cash balance could be reduced.

The fiscal year is approximately 100% complete. Monthly cash flow, comprised of 12 actual months plus 0 estimated months indicates expenditures totaling \$76,358,584 which is \$1,129,535 more than total expenditures projected in the district's current forecast of \$75,229,049

