



Lakewood City School District

Monthly Financial Report

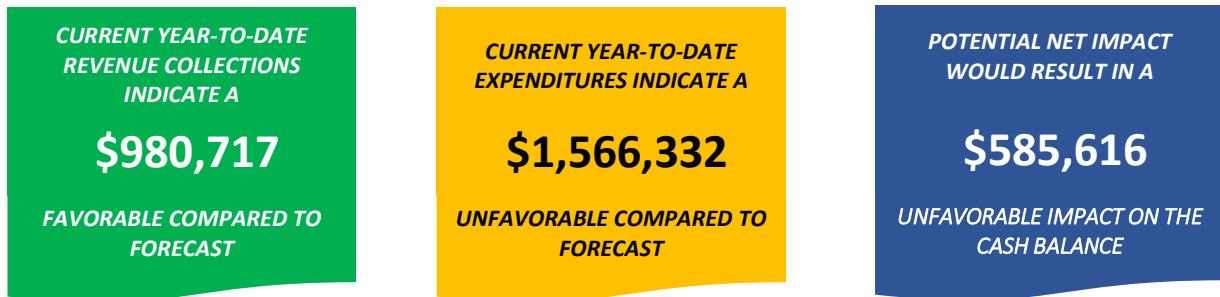
Fiscal Year 2024 Revenue and Expenditure Activity Through September

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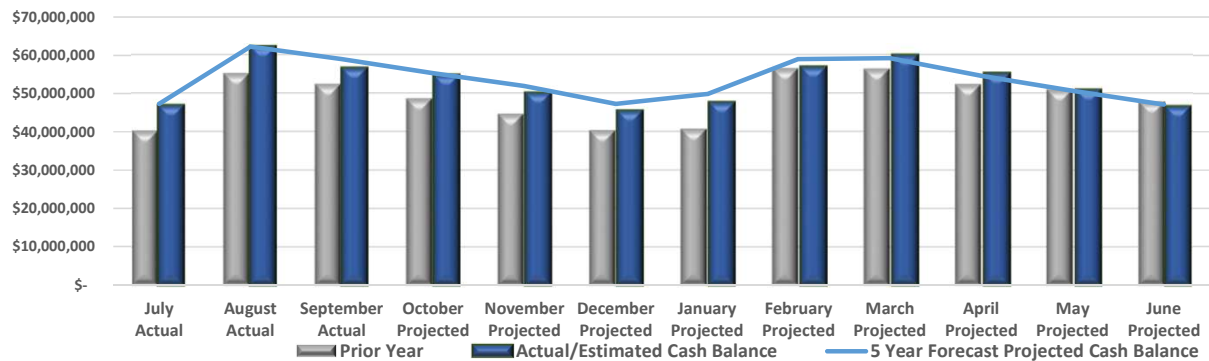
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FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH SEPTEMBER

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS



2. VARIANCE AND CASH BALANCE COMPARISON



CURRENT MONTHLY CASH FLOW ESTIMATES A JUNE 30, 2024 CASH BALANCE OF

\$46,562,271

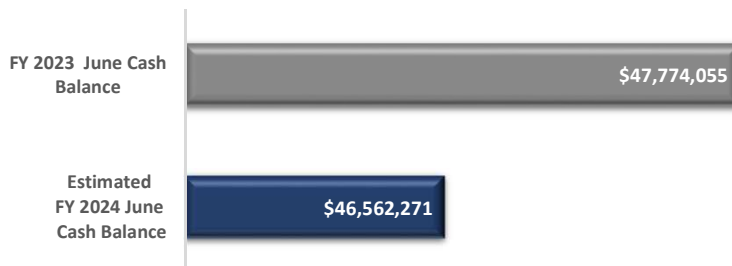
Current monthly cash flow estimates, including actual data through September indicate that the June 30, 2024 cash balance will be \$46,562,271, which is \$585,616 less than the five year forecast of \$47,147,887.

June 30 ESTIMATED CASH BALANCE IS

\$(585,616)

LESS THAN THE FORECAST/BUDGET AMOUNT

3. FISCAL YEAR 2024 REVENUE SHORTFALL/SURPLUS ANALYSIS (BASED UPON ACTUAL/ESTIMATED VARIANCE)



OPERATING DEFICIT OF

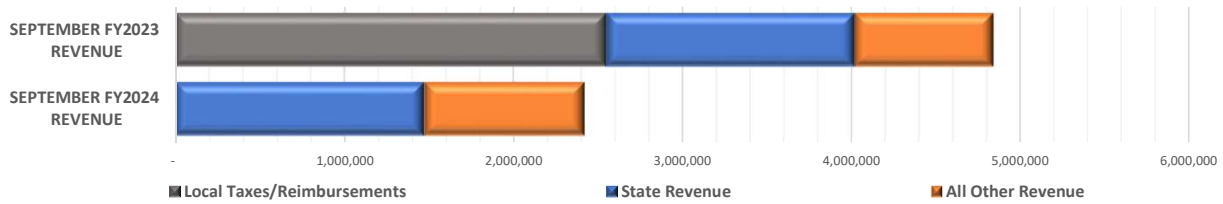
\$(1,211,784)

WILL DECREASE 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 DECREASE \$1,211,784 compared to last fiscal year ending June 30. This shortfall outcome is the result of the cash flow revenue estimate of \$81,536,791 totaling more than estimated cash flow expenditures of \$82,748,575.

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - SEPTEMBER

1. SEPTEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For September	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	-	2,548,320	▼ (2,548,320)
State Revenue	1,473,356	1,471,735	▲ 1,621
All Other Revenue	948,985	821,963	▲ 127,021
Total Revenue	2,422,341	4,842,018	▼ (2,419,678)

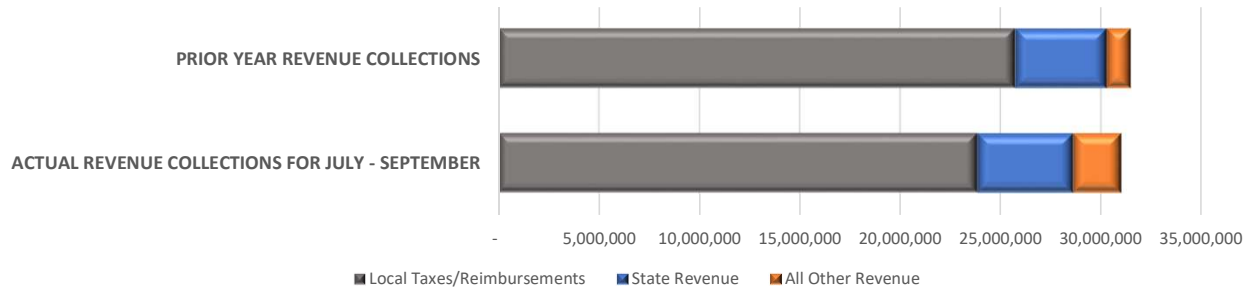
Actual revenue for the month was down

\$2,419,678

compared to last year.

Overall total revenue for September is down -50.% (-\$2,419,678). The largest change in this September's revenue collected compared to September of FY2023 is lower homestead and rollback and other state reimbursements (-\$2,548,320) and lower miscellaneous receipts (-\$572,378). 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 SEPTEMBER COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - September	Prior Year Revenue Collections For July - September	Current Year Compared to Last Year
Local Taxes/Reimbursements	23,855,474	25,739,472	▼ (1,883,999)
State Revenue	4,759,724	4,554,606	▲ 205,118
All Other Revenue	2,406,371	1,195,676	▲ 1,210,695
Total Revenue	31,021,568	31,489,754	▼ (468,186)

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$468,186

LOWER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$31,021,568 through September, which is -\$468,186 or -1.5% lower than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through September to the same period last year is homestead and rollback and other state reimbursements revenue coming in -\$2,548,320 lower compared to the previous year, followed by local taxes coming in \$664,321 higher.

FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - SEPTEMBER

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$980,717

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.	55,679,887	55,679,887	(0)
State Revenue	17,547,976	18,095,281	547,305
All Other Revenue	7,328,211	7,761,623	433,412
Total Revenue	80,556,074	81,536,791	980,717

The top two categories (tuition and patron payments and investment earnings), represents 23.9% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$980,717 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 1.22% forecast annual revenue

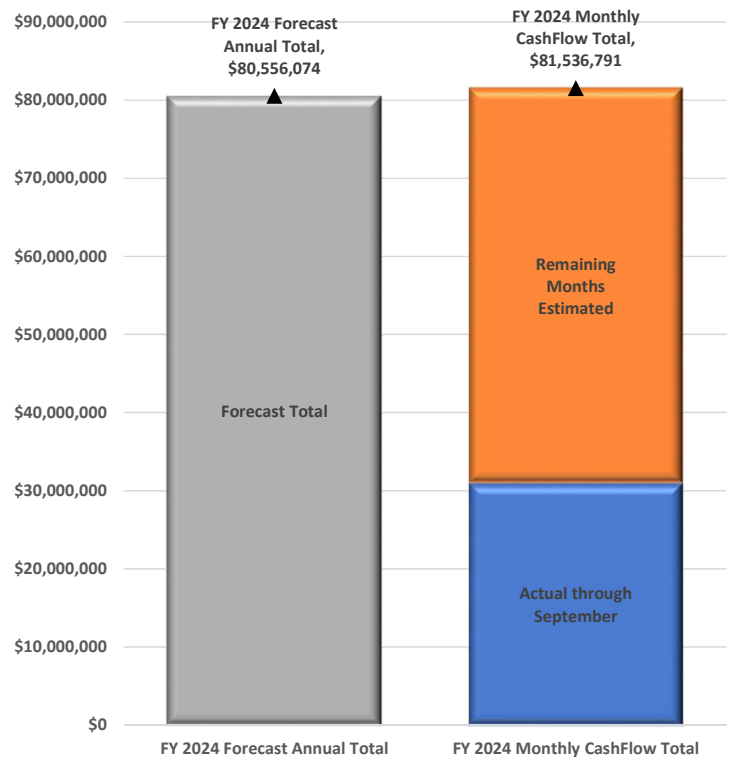
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Tuition and Patron Payments ▼	(846,225)
Investment Earnings ▲	611,587
Miscellaneous Receipts ▲	423,580
Unrestricted Grants In Aid ▲	386,627
All Other Revenue Categories ▲	405,147
Total Revenue ▲	980,717

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

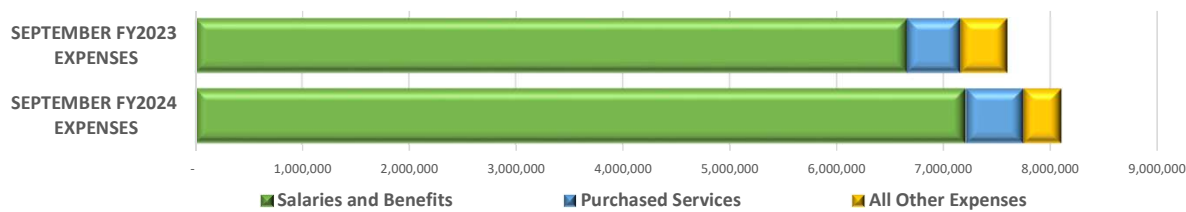
Results through September indicate a favorable variance of \$980,717 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 25% complete. Monthly cash flow, comprised of 3 actual months plus 9 estimated months indicates revenue totaling \$81,536,791 which is \$980,717 more than total revenue projected in the district's current forecast of \$80,556,074



FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - SEPTEMBER

1. SEPTEMBER EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For September	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	7,211,253	6,654,888	▲ 556,365
Purchased Services	537,660	504,649	▲ 33,011
All Other Expenses	355,824	438,826	▼ (83,002)
Total Expenditures	8,104,737	7,598,363	▲ 506,374



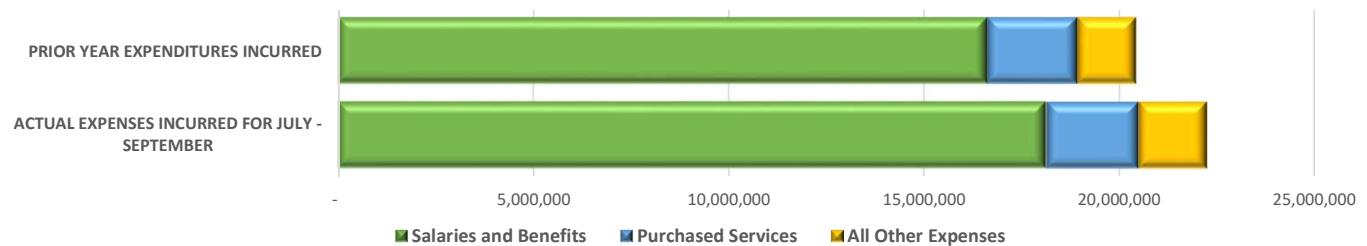
Actual expenses for the month was up

\$506,374

compared to last year.

Overall total expenses for September are up 6.7% (\$506,374). The largest change in this September's expenses compared to September of FY2023 is higher regular certified salaries (\$445,457), lower general supplies (-\$176,384) and higher equipment (\$70,239). 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 SEPTEMBER COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - September	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	18,130,487	16,614,742	▲ 1,515,744
Purchased Services	2,363,927	2,309,930	▲ 53,997
All Other Expenses	1,752,124	1,505,570	▲ 246,554
Total Expenditures	22,246,538	20,430,242	▲ 1,816,296

Compared to the same period, total expenditures are

\$1,816,296

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$22,246,538 through September, which is \$1,816,296 or 8.9% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through September to the same period last year is that regular certified salaries costs are \$1,025,627 higher compared to the previous year, followed by regular classified salaries coming in \$229,290 higher and insurance certified coming in \$209,819 higher.

FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - SEPTEMBER

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

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

\$1,566,332

**UNFAVORABLE COMPARED TO
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	67,199,814	68,354,117	▲ 1,154,303
Purchased Services	9,540,187	9,565,377	▲ 25,189
All Other Expenses	4,442,241	4,829,081	▲ 386,840
Total Expenditures	81,182,243	82,748,575	▲ 1,566,332

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
General Supplies ▲	518,670
Regular Certified Salaries ▲	442,262
Insurance Certified ▲	305,635
Non - utility Property Services ▲	211,385
All Other Expense Categories ▲	88,379
Total Expenses ▲	1,566,332

The top two categories (general supplies and regular certified salaries), represents 61.3% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$1,566,332 (current expense estimates vs. amounts projected in the five year forecast) is equal to 1.9% of the total Forecasted annual expenses.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through September indicate that Fiscal Year 2024 actual/estimated expenditures could total \$82,748,575 which has a unfavorable expenditure variance of \$1,566,332. This means the forecast cash balance could be reduced.

The fiscal year is approximately 25% complete. Monthly cash flow, comprised of 3 actual months plus 9 estimated months indicates expenditures totaling \$82,748,575 which is \$1,566,332 more than total expenditures projected in the district's current forecast of \$81,182,243

