



Lakewood City School District

Monthly Financial Report

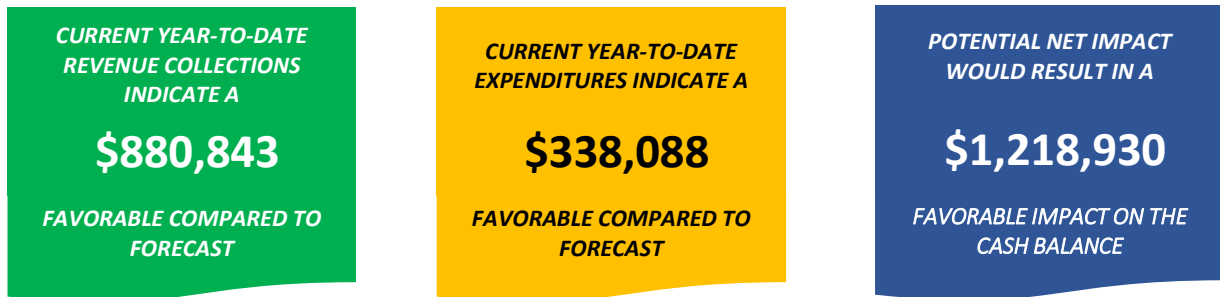
Fiscal Year 2024 Revenue and Expenditure Activity Through October

Table of Contents

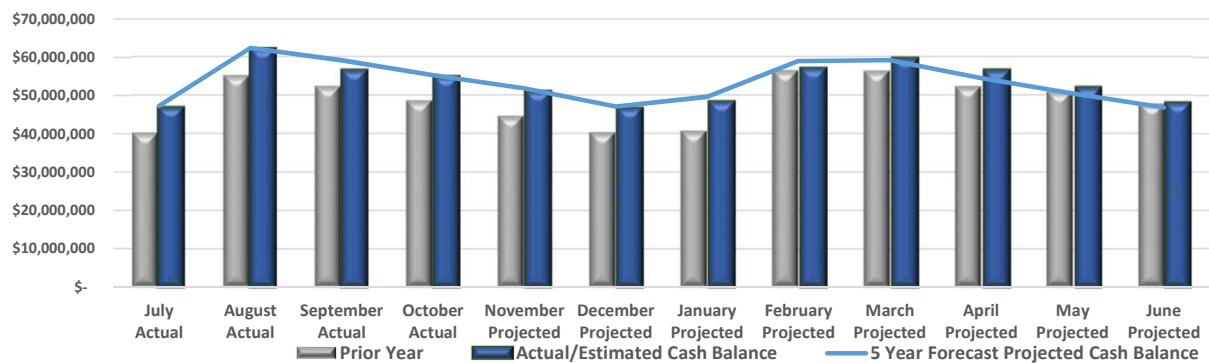
FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH OCTOBER	3
FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - OCTOBER	4
FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - OCTOBER	5
FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - OCTOBER	6
FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - OCTOBER	7

FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH OCTOBER

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

\$48,077,509

Current monthly cash flow estimates, including actual data through October indicate that the June 30, 2024 cash balance will be \$48,077,509, which is \$1,218,930 more than the five year forecast of \$46,858,578.

June 30 ESTIMATED CASH BALANCE IS

\$1,218,930

MORE THAN THE FORECAST/BUDGET AMOUNT

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

FY 2023 June Cash Balance

\$47,774,055

Estimated FY 2024 June Cash Balance

\$48,077,509

OPERATING SURPLUS OF

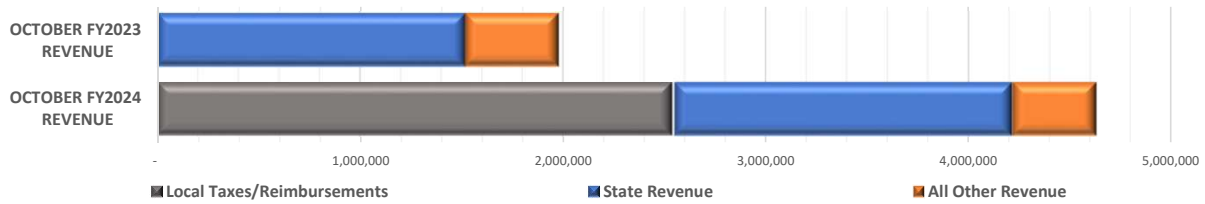
\$303,453

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

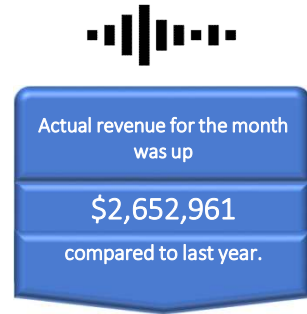
Current cash flow monthly trend-estimates indicate this year's ending June 30 cash balance will INCREASE \$303,453 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$82,890,132 totaling more than estimated cash flow expenditures of \$82,586,678.

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - OCTOBER

1. OCTOBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

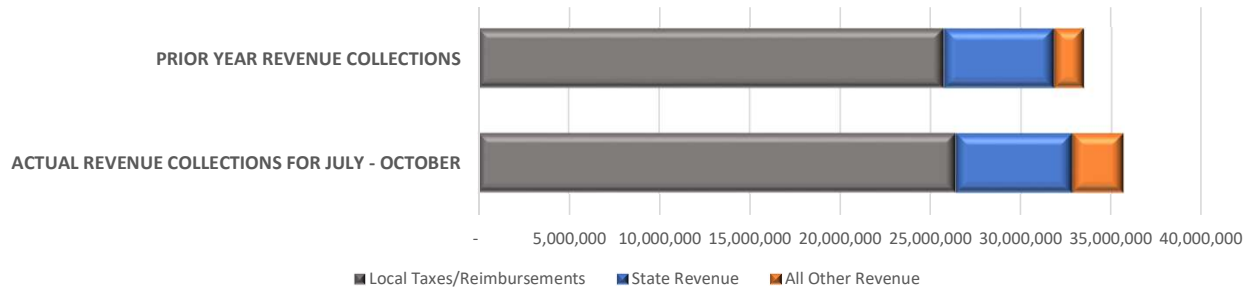


	Actual Revenue Collections For October	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	2,539,697	-	▲ 2,539,697
State Revenue	1,677,925	1,515,958	▲ 161,967
All Other Revenue	415,320	464,023	▼ (48,703)
Total Revenue	4,632,942	1,979,980	▲ 2,652,961



Overall total revenue for October is up 134.% (\$2,652,961). The largest change in this October's revenue collected compared to October of FY2023 is higher homestead and rollback and other state reimbursements (\$2,539,697) and lower tuition and patron payments (-\$235,988). 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 OCTOBER COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - October	Prior Year Revenue Collections For July - October	Current Year Compared to Last Year
Local Taxes/Reimbursements	26,395,170	25,739,472	▲ 655,698
State Revenue	6,437,649	6,070,564	▲ 367,085
All Other Revenue	2,821,691	1,659,698	▲ 1,161,992
Total Revenue	35,654,510	33,469,735	▲ 2,184,775

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE
\$2,184,775
HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$35,654,510 through October, which is \$2,184,775 or 6.5% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through October to the same period last year is investment earnings revenue coming in \$739,517 higher compared to the previous year, followed by local taxes coming in \$664,321 higher.

FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - OCTOBER

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$880,843

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.	56,842,692	56,842,691	(1)
State Revenue	17,838,386	18,719,228	880,842
All Other Revenue	7,328,211	7,328,212	1
Total Revenue	82,009,289	82,890,132	880,843

The top two categories (tuition and patron payments and unrestricted grants in aid), represents 48.4% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$880,843 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 1.07% forecast annual revenue

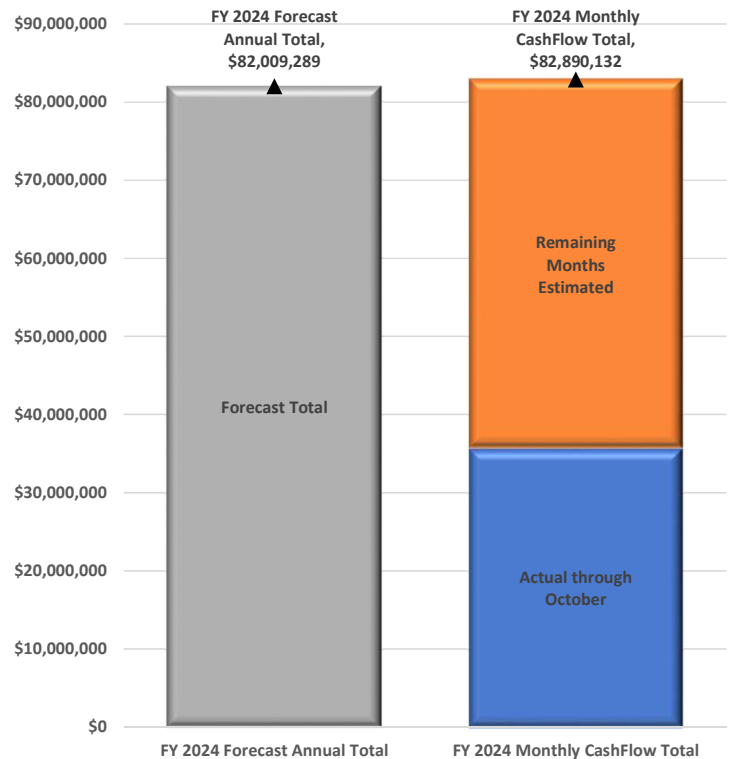
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Tuition and Patron Payments ▼	(1,242,905)
Unrestricted Grants In Aid ▲	816,258
Investment Earnings ▲	664,766
Miscellaneous Receipts ▲	400,592
All Other Revenue Categories ▲	242,131
Total Revenue ▲	880,842

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

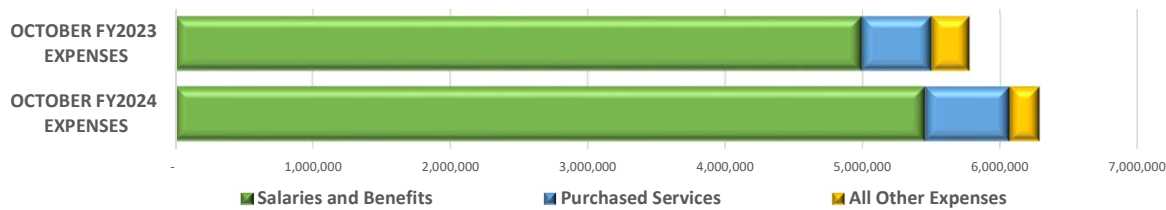
Results through October indicate a favorable variance of \$880,843 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 33% complete. Monthly cash flow, comprised of 4 actual months plus 8 estimated months indicates revenue totaling \$82,890,132 which is \$880,843 more than total revenue projected in the district's current forecast of \$82,009,289



FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - OCTOBER

1. OCTOBER EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For October	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	5,453,730	4,988,476	▲ 465,254
Purchased Services	614,091	510,896	▲ 103,196
All Other Expenses	217,594	275,466	▼ (57,872)
Total Expenditures	6,285,415	5,774,837	▲ 510,578



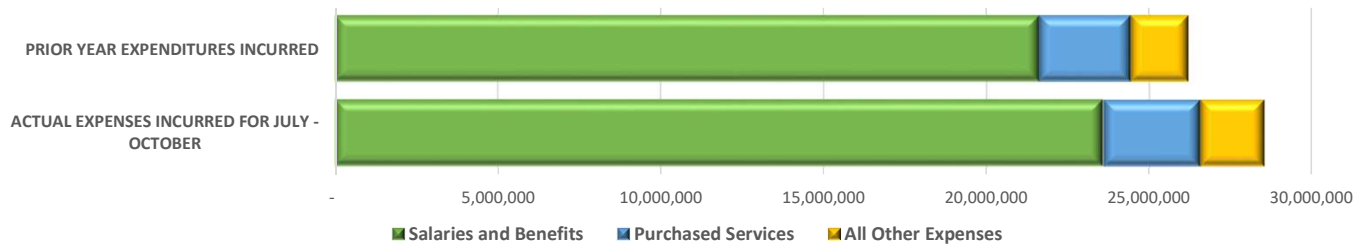
Actual expenses for the month was up

\$510,578

compared to last year.

Overall total expenses for October are up 8.8% (\$510,578). The largest change in this October's expenses compared to October of FY2023 is higher regular certified salaries (\$302,481), lower utilities (-\$103,054) and higher insurance certified (\$92,561). 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 OCTOBER COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - October	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	23,584,216	21,603,218	▲ 1,980,998
Purchased Services	2,978,018	2,820,825	▲ 157,193
All Other Expenses	1,969,718	1,781,036	▲ 188,682
Total Expenditures	28,531,953	26,205,080	▲ 2,326,874

Compared to the same period, total expenditures are

\$2,326,874

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$28,531,953 through October, which is \$2,326,874 or 8.9% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through October to the same period last year is that regular certified salaries costs are \$1,328,108 higher compared to the previous year, followed by insurance certified coming in \$302,381 higher and regular classified salaries coming in \$225,903 higher.

FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - OCTOBER

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

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

\$338,088

**FAVORABLE COMPARED TO
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	68,643,303	68,643,302	▼ (1)
Purchased Services	9,540,187	9,417,245	▼ (122,942)
All Other Expenses	4,741,276	4,526,131	▼ (215,146)
Total Expenditures	82,924,766	82,586,678	▼ (338,088)

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Regular Certified Salaries ▲	368,929
Non - utility Property Services ▲	255,801
Textbooks ▼	(235,377)
Regular Classified Salaries ▼	(214,686)
All Other Expense Categories ▼	(512,755)
Total Expenses ▼	(338,088)

The top two categories (regular certified salaries and non - utility property services), represents 184.8% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$338,088 (current expense estimates vs. amounts projected in the five year forecast) is equal to .4% of the total Forecasted annual expenses.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through October indicate that Fiscal Year 2024 actual/estimated expenditures could total \$82,586,678 which has a favorable expenditure variance of \$338,088. This means the forecast cash balance could be improved.

The fiscal year is approximately 33% complete. Monthly cash flow, comprised of 4 actual months plus 8 estimated months indicates expenditures totaling \$82,586,678 which is -\$338,088 less than total expenditures projected in the district's current forecast of \$82,924,766

