



Lakewood City School District

Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through November

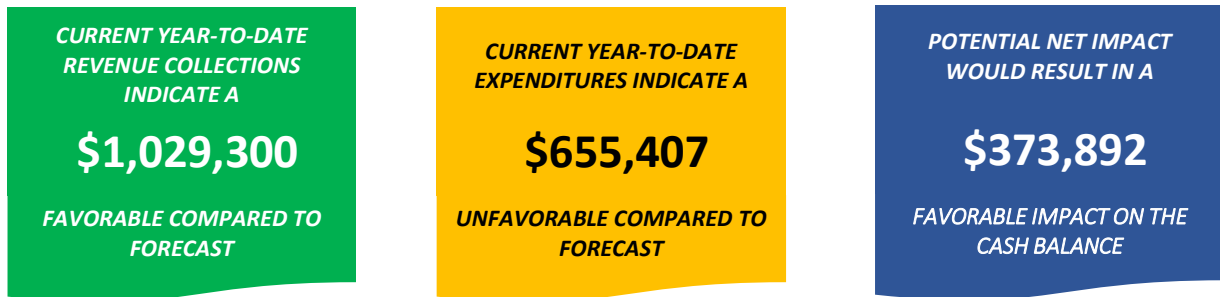
Kent R. Zeman

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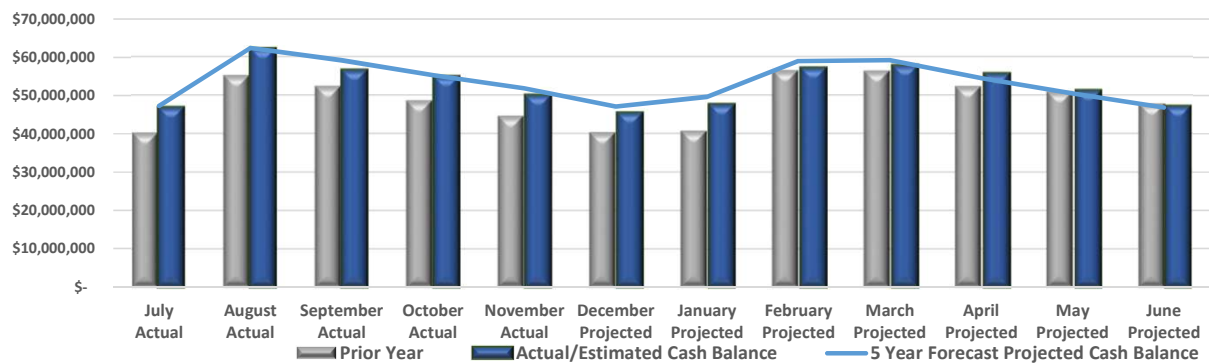
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FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH NOVEMBER

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

\$47,232,470

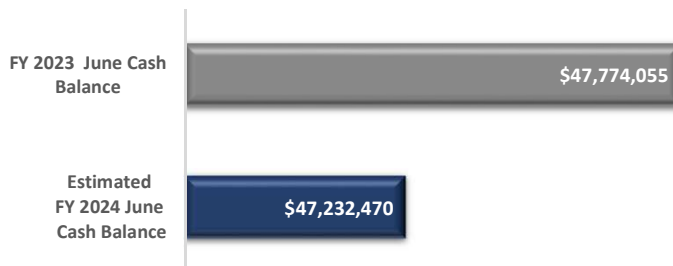
Current monthly cash flow estimates, including actual data through November indicate that the June 30, 2024 cash balance will be \$47,232,470, which is \$373,892 more than the five year forecast of \$46,858,578.

June 30 ESTIMATED CASH BALANCE IS

\$373,892

MORE THAN THE FORECAST/BUDGET AMOUNT

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



OPERATING DEFICIT OF

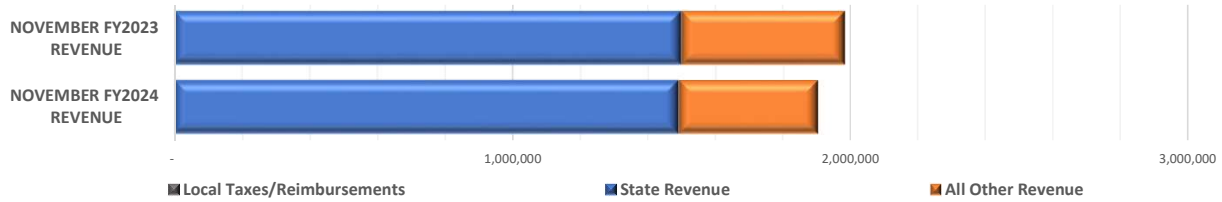
\$(541,585)

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

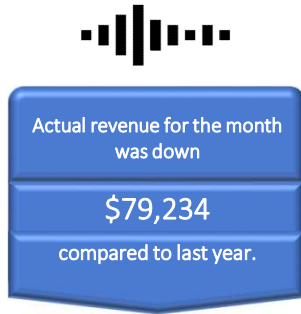
Current cash flow monthly trend-estimates indicate this year's ending June 30 cash balance will DECREASE \$541,585 compared to last fiscal year ending June 30. This shortfall outcome is the result of the cash flow revenue estimate of \$83,038,589 totaling more than estimated cash flow expenditures of \$83,580,174.

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - NOVEMBER

1. NOVEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

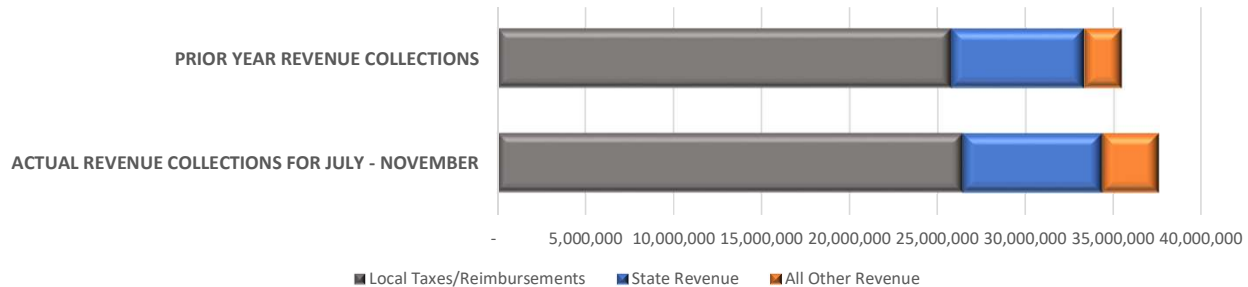


	Actual Revenue Collections For November	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	-	-	-
State Revenue	1,490,396	1,498,622	▼ (8,226)
All Other Revenue	411,831	482,839	▼ (71,008)
Total Revenue	1,902,227	1,981,461	▼ (79,234)



Overall total revenue for November is down -4.4% (-\$79,234). The largest change in this November's revenue collected compared to November of FY2023 is lower miscellaneous receipts (-\$170,542) and higher investment earnings (\$103,353). 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 NOVEMBER COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - November	Prior Year Revenue Collections For July - November	Current Year Compared to Last Year
Local Taxes/Reimbursements	26,395,170	25,739,472	▲ 655,698
State Revenue	7,928,045	7,569,186	▲ 358,859
All Other Revenue	3,233,521	2,142,538	▲ 1,090,984
Total Revenue	37,556,737	35,451,196	▲ 2,105,541

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$2,105,541

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$37,556,737 through November, which is \$2,105,541 or 5.9% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through November to the same period last year is investment earnings revenue coming in \$842,870 higher compared to the previous year, followed by local taxes coming in \$664,321 higher.

FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - NOVEMBER

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$1,029,300

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	18,733,802	895,416
All Other Revenue	7,328,211	7,462,095	133,884
Total Revenue	82,009,289	83,038,589	1,029,300

The top two categories (tuition and patron payments and unrestricted grants in aid), represents 44.7% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$1,029,300 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 1.26% forecast annual revenue

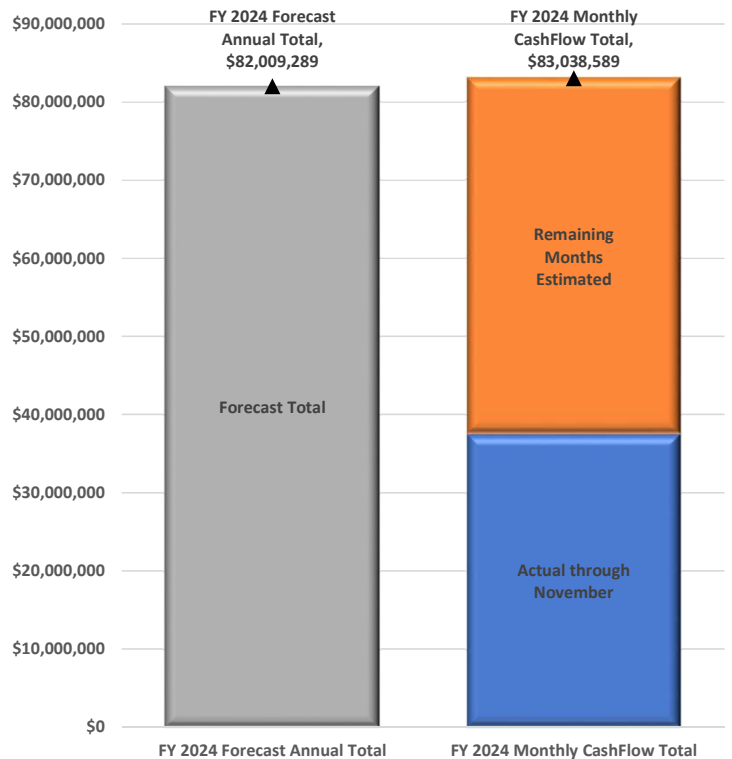
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Tuition and Patron Payments ▼	(1,258,333)
Unrestricted Grants In Aid ▲	798,017
Investment Earnings ▲	784,485
Miscellaneous Receipts ▲	417,064
All Other Revenue Categories ▲	288,067
Total Revenue ▲	1,029,300

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

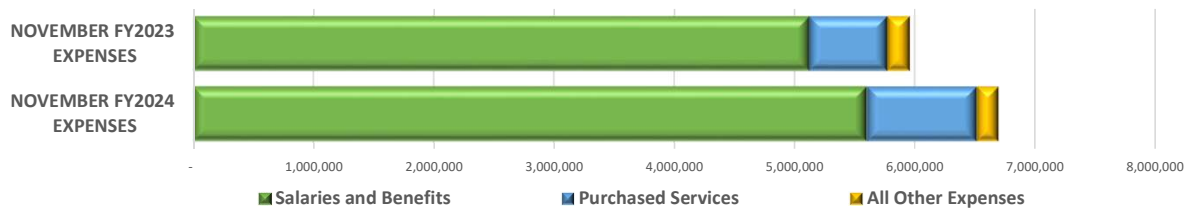
Results through November indicate a favorable variance of \$1,029,300 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 42% complete. Monthly cash flow, comprised of 5 actual months plus 7 estimated months indicates revenue totaling \$83,038,589 which is \$1,029,300 more than total revenue projected in the district's current forecast of \$82,009,289



FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - NOVEMBER

1. NOVEMBER EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For November	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	5,601,065	5,119,835	▲	481,230
Purchased Services	915,403	649,488	▲	265,915
All Other Expenses	179,264	190,744	▼	(11,480)
Total Expenditures	6,695,732	5,960,067	▲	735,665



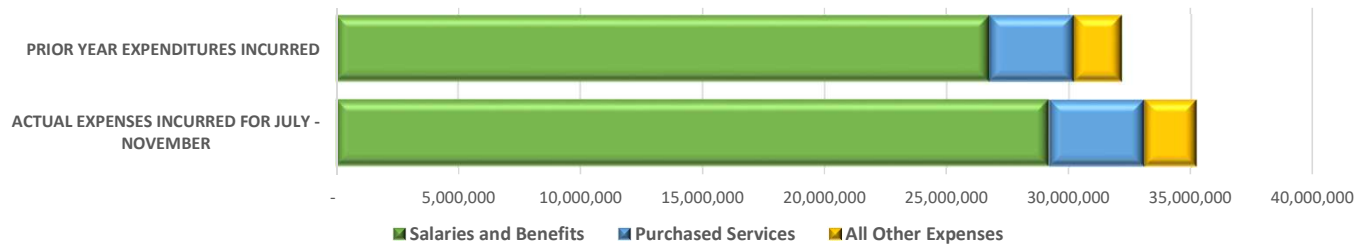
Actual expenses for the month was up

\$735,665

compared to last year.

Overall total expenses for November are up 12.3% (\$735,665). The largest change in this November's expenses compared to November of FY2023 is higher regular certified salaries (\$276,137), higher utilities (\$177,714) and higher insurance certified (\$123,751). 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 NOVEMBER COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - November	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	29,185,281	26,723,053	▲	2,462,228
Purchased Services	3,893,421	3,470,314	▲	423,108
All Other Expenses	2,148,983	1,971,780	▲	177,202
Total Expenditures	35,227,685	32,165,147	▲	3,062,538

Compared to the same period, total expenditures are

\$3,062,538

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$35,227,685 through November, which is \$3,062,538 or 9.5% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through November to the same period last year is that regular certified salaries costs are \$1,604,245 higher compared to the previous year, followed by insurance certified coming in \$426,132 higher and professional and technical services coming in \$254,574 higher.

FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - NOVEMBER

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

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

\$655,407

**UNFAVORABLE 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	69,222,916	▲ 579,613
Purchased Services	9,540,187	9,554,928	▲ 14,740
All Other Expenses	4,741,276	4,802,330	▲ 61,054
Total Expenditures	82,924,766	83,580,174	▲ 655,407

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Regular Certified Salaries ▲	589,059
Non - utility Property Services ▲	325,965
General Supplies ▲	313,573
Tuition and Similar Payments ▼	(235,487)
All Other Expense Categories ▼	(337,703)
Total Expenses ▲	655,407

The top two categories (regular certified salaries and non - utility property services), represents 139.6% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$655,407 (current expense estimates vs. amounts projected in the five year forecast) is equal to .8% of the total Forecasted annual expenses.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through November indicate that Fiscal Year 2024 actual/estimated expenditures could total \$83,580,174 which has a unfavorable expenditure variance of \$655,407. This means the forecast cash balance could be reduced.

The fiscal year is approximately 42% complete. Monthly cash flow, comprised of 5 actual months plus 7 estimated months indicates expenditures totaling \$83,580,174 which is \$655,407 more than total expenditures projected in the district's current forecast of \$82,924,766

