



Lakewood City School District

Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through December

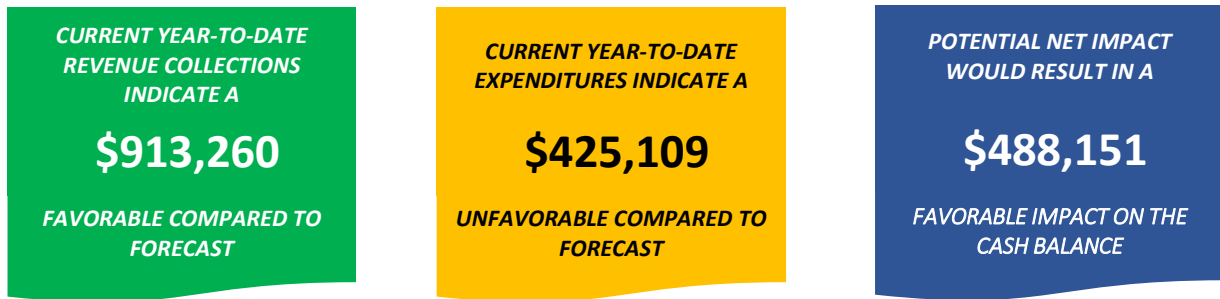
Kent R. Zeman, CFO

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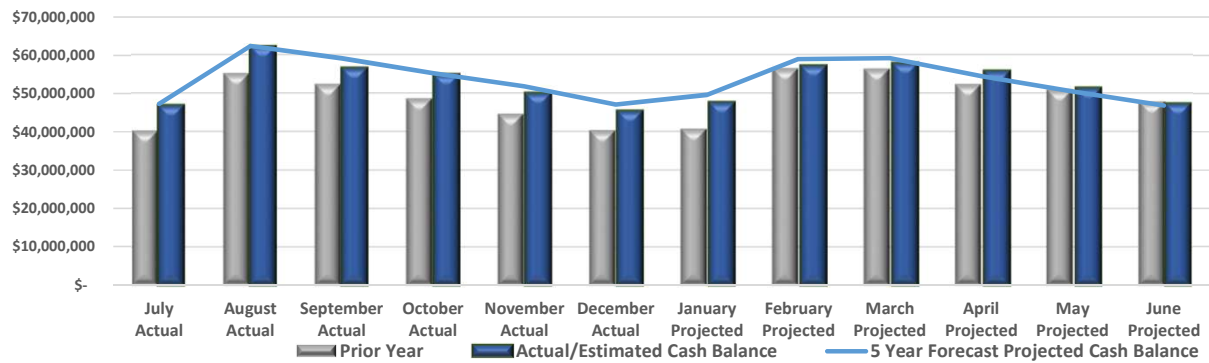
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FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH DECEMBER

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

\$47,346,729

Current monthly cash flow estimates, including actual data through December indicate that the June 30, 2024 cash balance will be \$47,346,729, which is \$488,151 more than the five year forecast of \$46,858,578.

June 30 ESTIMATED CASH BALANCE IS

\$488,151

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

\$47,346,729

OPERATING DEFICIT OF

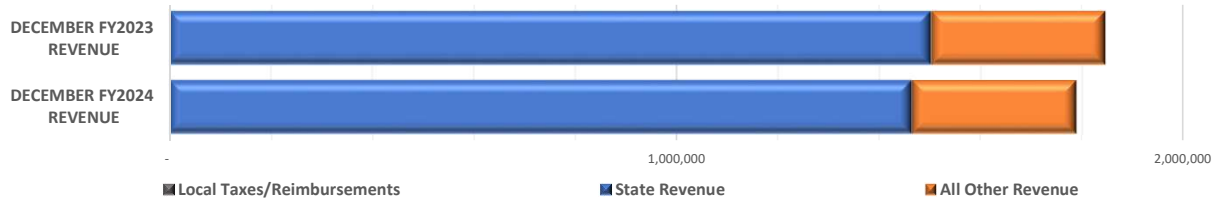
\$(427,326)

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

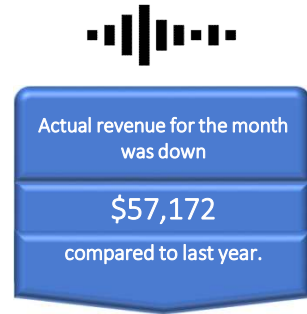
Current cash flow monthly trend-estimates indicate this year's ending June 30 cash balance will DECREASE \$427,326 compared to last fiscal year ending June 30. This shortfall outcome is the result of the cash flow revenue estimate of \$82,922,549 totaling more than estimated cash flow expenditures of \$83,349,876.

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - DECEMBER

1. DECEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

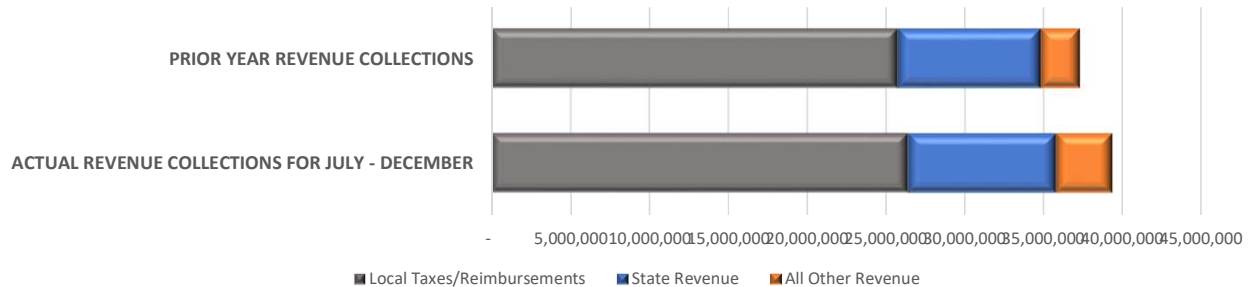


	Actual Revenue Collections For December	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	-	-	-
State Revenue	1,463,877	1,502,558	▼ (38,681)
All Other Revenue	324,276	342,767	▼ (18,492)
Total Revenue	1,788,153	1,845,325	▼ (57,172)



Overall total revenue for December is down -3.1% (-\$57,172). The largest change in this December's revenue collected compared to December of FY2023 is lower miscellaneous receipts (-\$127,038) and higher investment earnings (\$126,357). 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 DECEMBER COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - December	Prior Year Revenue Collections For July - December	Current Year Compared to Last Year
Local Taxes/Reimbursements	26,395,170	25,739,472	▲ 655,698
State Revenue	9,391,922	9,071,744	▲ 320,178
All Other Revenue	3,557,797	2,485,305	▲ 1,072,492
Total Revenue	39,344,890	37,296,521	▲ 2,048,369

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$2,048,369

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$39,344,890 through December, which is \$2,048,369 or 5.5% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through December to the same period last year is investment earnings revenue coming in \$969,227 higher compared to the previous year, followed by local taxes coming in \$664,321 higher.

FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - DECEMBER

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$913,260

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	18,605,455	767,069
All Other Revenue	7,328,211	7,474,403	146,192
Total Revenue	82,009,289	82,922,549	913,260

The top two categories (tuition and patron payments and investment earnings), represents 35.5% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$913,260 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 1.11% forecast annual revenue

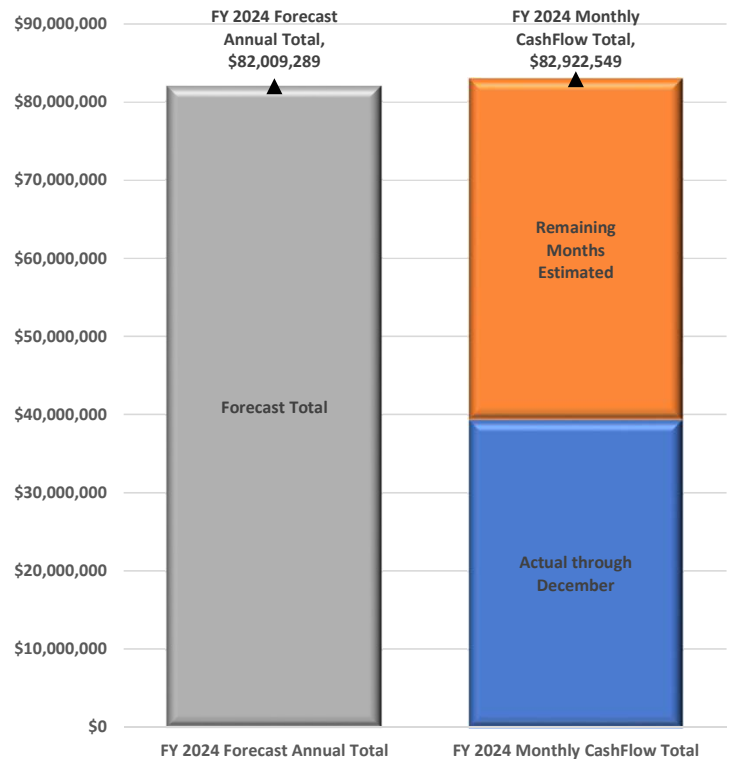
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Tuition and Patron Payments ▼	(1,271,808)
Investment Earnings ▲	947,989
Unrestricted Grants In Aid ▲	653,562
Miscellaneous Receipts ▲	363,186
All Other Revenue Categories ▲	220,331
Total Revenue ▲	913,260

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through December indicate a favorable variance of \$913,260 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 50% complete. Monthly cash flow, comprised of 6 actual months plus 6 estimated months indicates revenue totaling \$82,922,549 which is \$913,260 more than total revenue projected in the district's current forecast of \$82,009,289



FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - DECEMBER

1. DECEMBER EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For December	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	5,389,894	5,082,027	▲	307,867
Purchased Services	843,948	829,048	▲	14,900
All Other Expenses	215,878	218,270	▼	(2,392)
Total Expenditures	6,449,721	6,129,345	▲	320,376



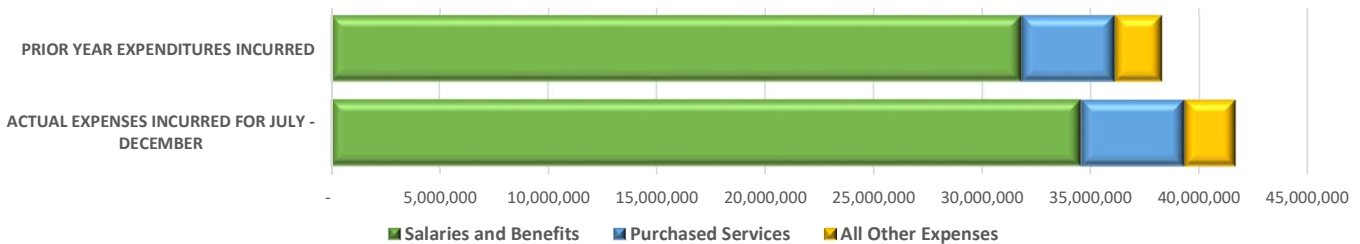
Actual expenses for the month was up

\$320,376

compared to last year.

Overall total expenses for December are up 5.2% (\$320,376). The largest change in this December's expenses compared to December of FY2023 is higher regular certified salaries (\$237,268), higher insurance certified (\$134,443) and lower all other classified salaries (-\$45,731). 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 DECEMBER COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - December	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	34,575,175	31,805,080	▲	2,770,095
Purchased Services	4,737,370	4,299,362	▲	438,008
All Other Expenses	2,364,861	2,190,050	▲	174,810
Total Expenditures	41,677,406	38,294,492	▲	3,382,914

Compared to the same period, total expenditures are

\$3,382,914

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$41,677,406 through December, which is \$3,382,914 or 8.8% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through December to the same period last year is that regular certified salaries costs are \$1,841,513 higher compared to the previous year, followed by insurance certified coming in \$560,575 higher and professional and technical services coming in \$242,250 higher.

FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - DECEMBER

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

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

\$425,109

**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	69,035,965	▲ 392,663
Purchased Services	9,540,187	9,531,099	▼ (9,089)
All Other Expenses	4,741,276	4,782,812	▲ 41,535
Total Expenditures	82,924,766	83,349,876	▲ 425,109

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Regular Certified Salaries ▲	537,340
Professional and Technical Services ▲	279,623
Tuition and Similar Payments ▼	(265,059)
General Supplies ▲	211,435
All Other Expense Categories ▼	(338,229)
Total Expenses ▲	425,109

The top two categories (regular certified salaries and professional and technical services), represents 192.2% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$425,109 (current expense estimates vs. amounts projected in the five year forecast) is equal to .5% of the total Forecasted annual expenses.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through December indicate that Fiscal Year 2024 actual/estimated expenditures could total \$83,349,876 which has a unfavorable expenditure variance of \$425,109. This means the forecast cash balance could be reduced.

The fiscal year is approximately 50% complete. Monthly cash flow, comprised of 6 actual months plus 6 estimated months indicates expenditures totaling \$83,349,876 which is \$425,109 more than total expenditures projected in the district's current forecast of \$82,924,766

