



Lakewood City School District

# Monthly Financial Report

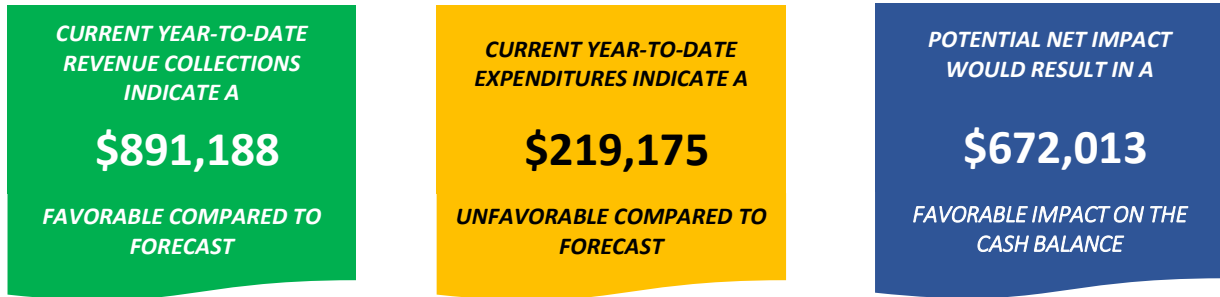
Fiscal Year 2024 Revenue and Expenditure Activity Through January

# Table of Contents

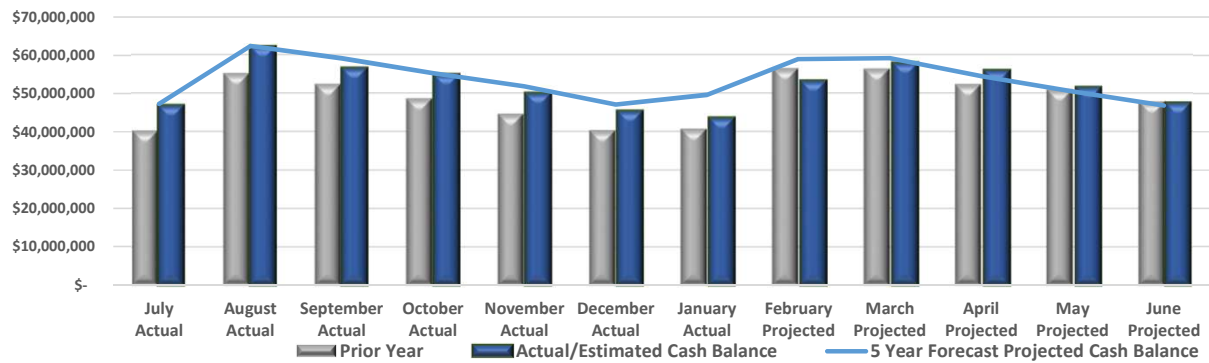
FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH JANUARY	3
FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - JANUARY	4
FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - JANUARY	5
FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - JANUARY	6
FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - JANUARY	7

## FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH JANUARY

### 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

**\$47,530,591**

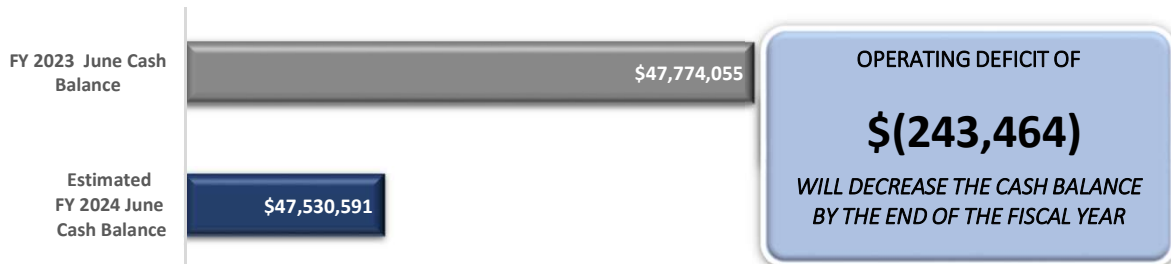
Current monthly cash flow estimates, including actual data through January indicate that the June 30, 2024 cash balance will be \$47,530,591, which is \$672,013 more than the five year forecast of \$46,858,578.

June 30 ESTIMATED CASH BALANCE IS

**\$672,013**

MORE THAN THE FORECAST/BUDGET AMOUNT

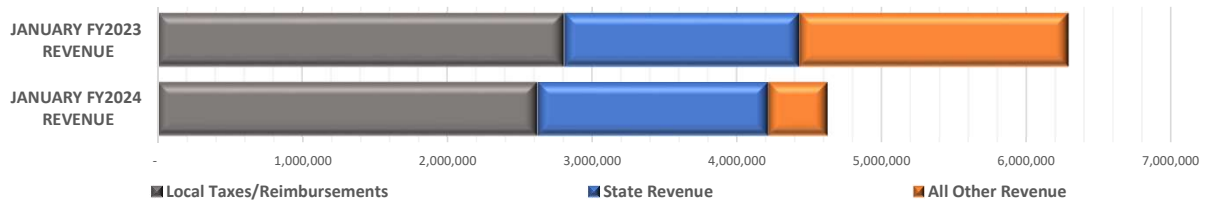
### 3. FISCAL YEAR 2024 REVENUE SHORTFALL/SURPLUS ANALYSIS (BASED UPON ACTUAL/ESTIMATED VARIANCE)



Current cash flow monthly trend-estimates indicate this year's ending June 30 cash balance will DECREASE \$243,464 compared to last fiscal year ending June 30. This shortfall outcome is the result of the cash flow revenue estimate of \$82,900,477 totaling more than estimated cash flow expenditures of \$83,143,941.

## FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - JANUARY

### 1. JANUARY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



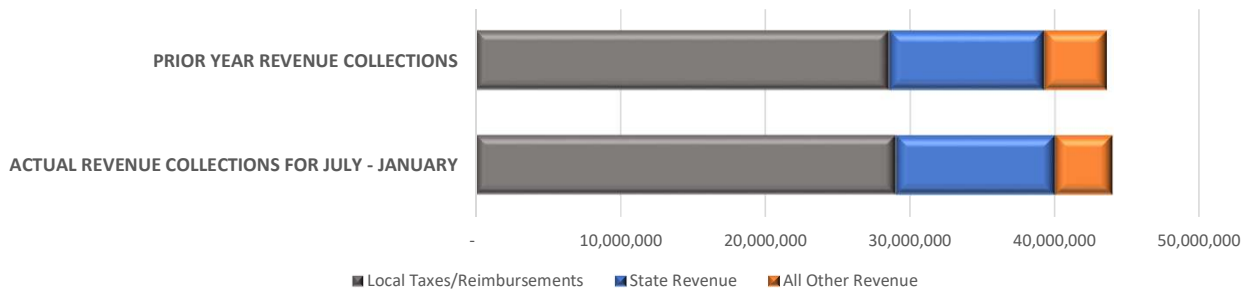
	Actual Revenue Collections For January	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	2,626,000	2,811,000	▼ (185,000)
State Revenue	1,592,497	1,621,931	▼ (29,434)
All Other Revenue	409,789	1,859,475	▼ (1,449,686)
<b>Total Revenue</b>	<b>4,628,286</b>	<b>6,292,406</b>	<b>▼ (1,664,120)</b>

Actual revenue for the month was down

**\$1,664,120**  
compared to last year.

Overall total revenue for January is down -26.4% (-\$1,664,120). The largest change in this January's revenue collected compared to January of FY2023 is lower tuition and patron payments (-\$1,520,192) and lower local taxes (-\$185,000). 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 JANUARY COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - January	Prior Year Revenue Collections For July - January	Current Year Compared to Last Year
Local Taxes/Reimbursements	29,021,170	28,550,472	▲ 470,698
State Revenue	10,984,419	10,693,675	▲ 290,744
All Other Revenue	3,967,587	4,344,780	▼ (377,194)
<b>Total Revenue</b>	<b>43,973,176</b>	<b>43,588,927</b>	<b>▲ 384,249</b>

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

**\$384,249**  
HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$43,973,176 through January, which is \$384,249 or .9% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through January to the same period last year is tuition and patron payments revenue coming in -\$1,510,981 lower compared to the previous year, followed by investment earnings coming in \$1,026,498 higher.

## FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - JANUARY

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

CURRENT YEAR-TO-DATE REVENUE  
COLLECTIONS INDICATE A

**\$891,188**

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	56,842,692	0
State Revenue	17,838,386	18,741,530	903,144
All Other Revenue	7,328,211	7,316,255	(11,956)
Total Revenue	82,009,289	82,900,477	891,188

The top two categories (tuition and patron payments and investment earnings), represents 69.5% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$891,188 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 1.09% forecast annual revenue

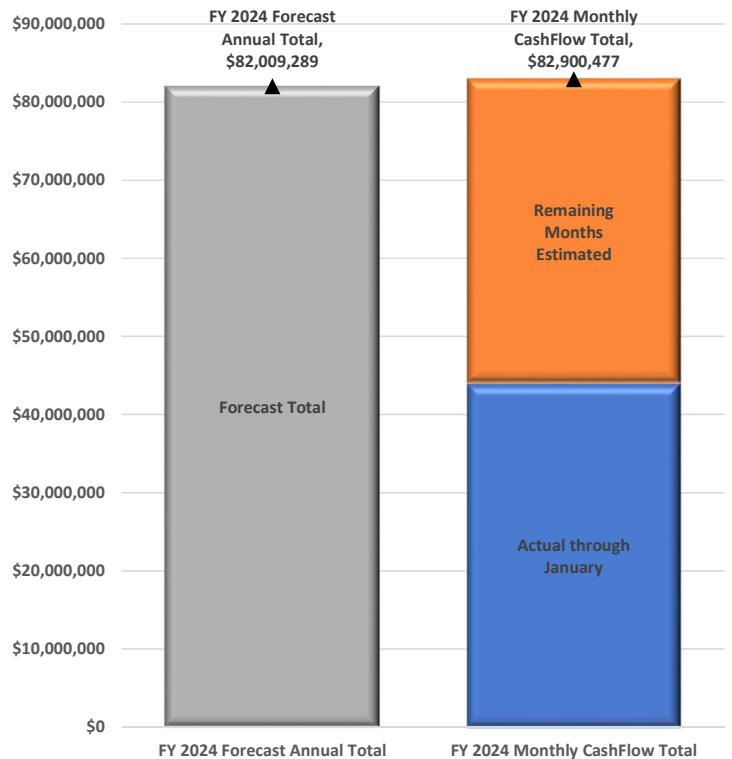
#### Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Tuition and Patron Payments ▼	(1,705,106)
Investment Earnings ▲	1,085,919
Unrestricted Grants In Aid ▲	776,834
Miscellaneous Receipts ▲	462,059
All Other Revenue Categories ▲	271,483
Total Revenue ▲	891,188

### 4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

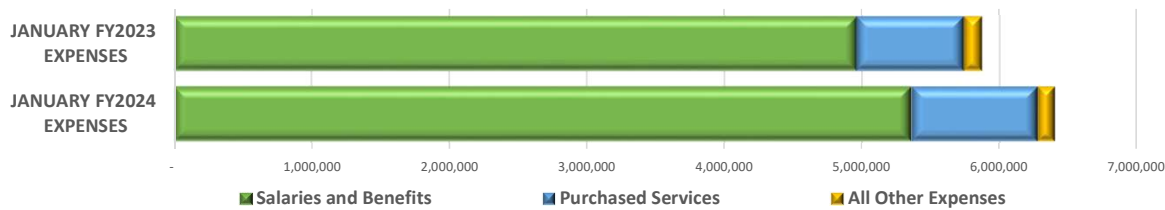
Results through January indicate a favorable variance of \$891,188 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 58% complete. Monthly cash flow, comprised of 7 actual months plus 5 estimated months indicates revenue totaling \$82,900,477 which is \$891,188 more than total revenue projected in the district's current forecast of \$82,009,289



## FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - JANUARY

### 1. JANUARY EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For January	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	5,359,890	4,957,472	▲	402,418
Purchased Services	916,736	782,762	▲	133,974
All Other Expenses	126,724	131,983	▼	(5,258)
<b>Total Expenditures</b>	<b>6,403,350</b>	<b>5,872,216</b>	▲	<b>531,134</b>



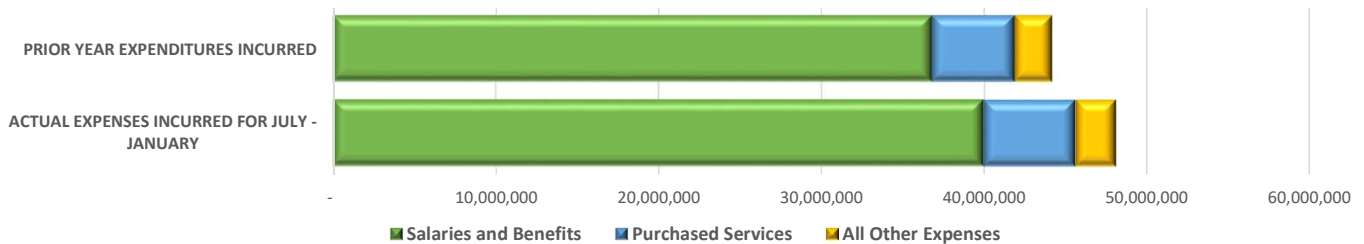
Actual expenses for the month was up

**\$531,134**

compared to last year.

Overall total expenses for January are up 9.1% (\$531,134). The largest change in this January's expenses compared to January of FY2023 is higher regular certified salaries (\$265,547), higher insurance certified (\$138,400) and higher professional and technical services (\$92,223). 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 JANUARY COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - January	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	39,935,065	36,762,552	▲	3,172,514
Purchased Services	5,654,105	5,082,123	▲	571,982
All Other Expenses	2,491,585	2,322,033	▲	169,552
<b>Total Expenditures</b>	<b>48,080,755</b>	<b>44,166,708</b>	▲	<b>3,914,047</b>

Compared to the same period, total expenditures are

**\$3,914,047**

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$48,080,755 through January, which is \$3,914,047 or 8.9% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through January to the same period last year is that regular certified salaries costs are \$2,107,060 higher compared to the previous year, followed by insurance certified coming in \$698,975 higher and professional and technical services coming in \$334,473 higher.

## FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - JANUARY

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

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

**\$219,175**

**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	68,985,010	▲ 341,707
Purchased Services	9,540,187	9,583,625	▲ 43,437
All Other Expenses	4,741,276	4,575,306	▼ (165,970)
<b>Total Expenditures</b>	<b>82,924,766</b>	<b>83,143,941</b>	<b>▲ 219,175</b>

#### Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Regular Certified Salaries ▲	599,952
Professional and Technical Services ▲	322,727
Tuition and Similar Payments ▼	(308,537)
Non - utility Property Services ▲	232,856
All Other Expense Categories ▼	(627,823)
<b>Total Expenses ▲</b>	<b>219,175</b>

The top two categories (regular certified salaries and professional and technical services), represents 421.% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$219,175 (current expense estimates vs. amounts projected in the five year forecast) is equal to .3% of the total Forecasted annual expenses.

### 4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through January indicate that Fiscal Year 2024 actual/estimated expenditures could total \$83,143,941 which has a unfavorable expenditure variance of \$219,175. This means the forecast cash balance could be reduced.

The fiscal year is approximately 58% complete. Monthly cash flow, comprised of 7 actual months plus 5 estimated months indicates expenditures totaling \$83,143,941 which is \$219,175 more than total expenditures projected in the district's current forecast of \$82,924,766

