



Lakewood City School District

Monthly Financial Report

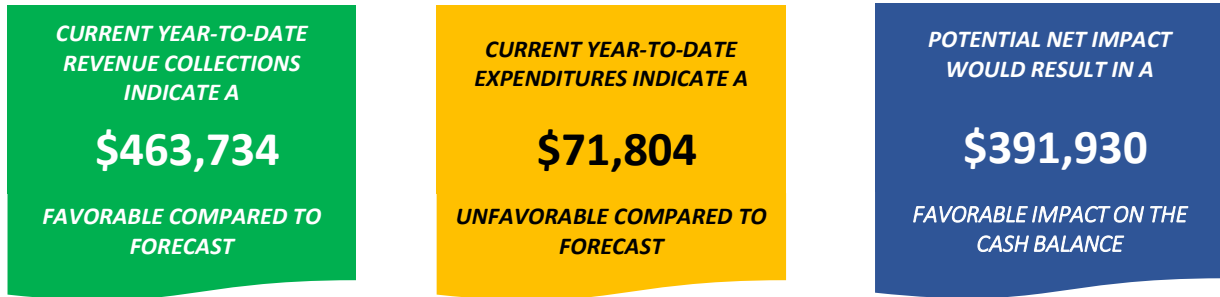
Fiscal Year 2024 Revenue and Expenditure Activity Through April

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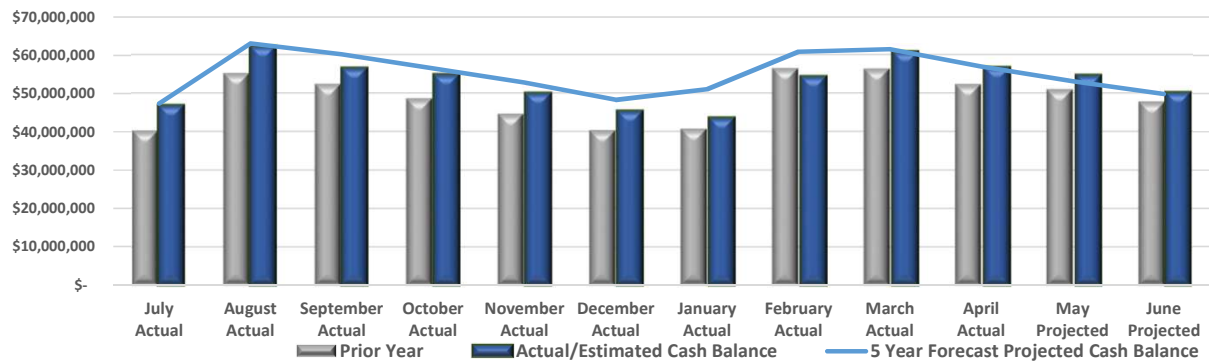
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FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH APRIL

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

\$50,285,420

Current monthly cash flow estimates, including actual data through April indicate that the June 30, 2024 cash balance will be \$50,285,420, which is \$391,930 more than the five year forecast of \$49,893,491.

June 30 ESTIMATED CASH BALANCE IS

\$391,930

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

\$50,285,420

OPERATING SURPLUS OF

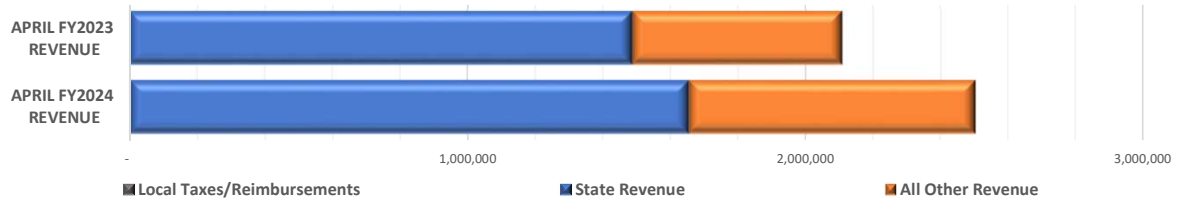
\$2,511,365

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 \$2,511,365 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$85,809,669 totaling more than estimated cash flow expenditures of \$83,298,304.

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - APRIL

1. APRIL REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For April	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	2,478	-	▲ 2,478
State Revenue	1,652,709	1,486,938	▲ 165,772
All Other Revenue	847,781	622,721	▲ 225,059
Total Revenue	2,502,967	2,109,659	▲ 393,309

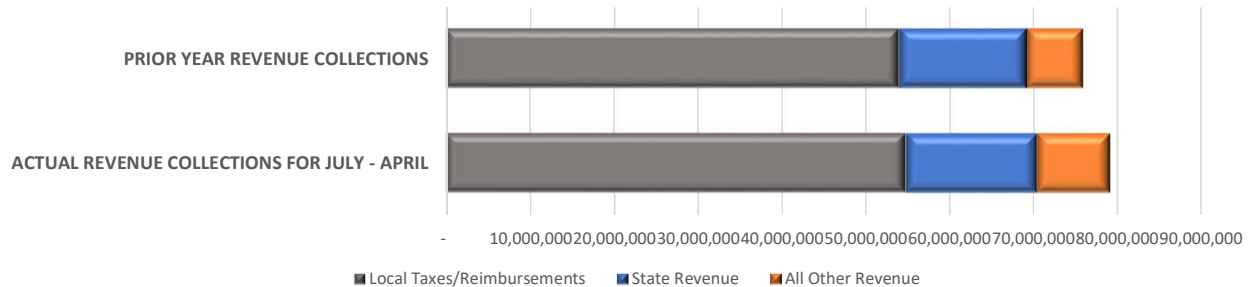
Actual revenue for the month was up

\$393,309

compared to last year.

Overall total revenue for April is up 18.6% (\$393,309). The largest change in this April's revenue collected compared to April of FY2023 is higher investment earnings (\$219,618) and higher restricted aid state (\$186,822). 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 APRIL COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - April	Prior Year Revenue Collections For July - April	Current Year Compared to Last Year
Local Taxes/Reimbursements	54,765,384	53,948,985	▲ 816,399
State Revenue	15,577,239	15,180,934	▲ 396,305
All Other Revenue	8,726,067	6,705,612	▲ 2,020,455
Total Revenue	79,068,690	75,835,532	▲ 3,233,158

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$3,233,158

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$79,068,690 through April, which is \$3,233,158 or 4.3% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through April to the same period last year is investment earnings revenue coming in \$1,403,508 higher compared to the previous year, followed by local taxes coming in \$825,022 higher.

FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - APRIL

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$463,734

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.	57,299,830	57,302,307	2,477
State Revenue	18,768,796	18,955,927	187,131
All Other Revenue	9,277,309	9,551,435	274,126
Total Revenue	85,345,935	85,809,669	463,734

The top two categories (investment earnings and restricted aid state), represents 89.5% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$463,734 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .54% forecast annual revenue

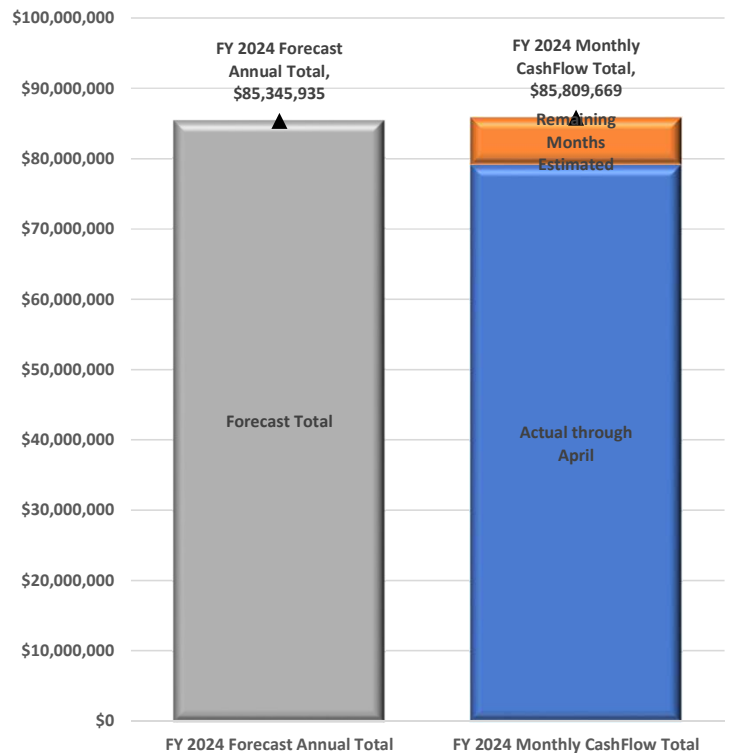
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Investment Earnings ▲	221,959
Restricted Aid State ▲	192,970
Miscellaneous Receipts ▲	68,421
Restricted Fed ▼	(38,857)
All Other Revenue Categories ▲	19,241
Total Revenue ▲	463,734

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

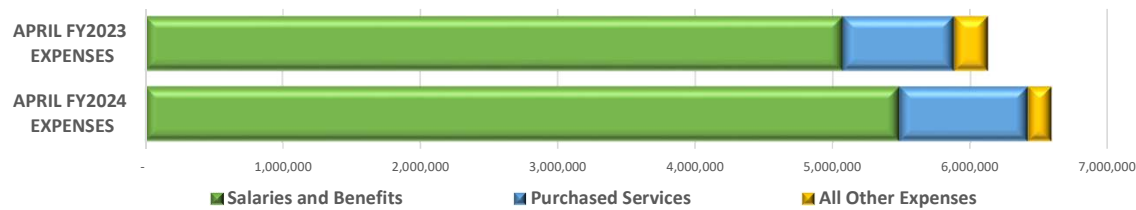
Results through April indicate a favorable variance of \$463,734 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 83% complete. Monthly cash flow, comprised of 10 actual months plus 2 estimated months indicates revenue totaling \$85,809,669 which is \$463,734 more than total revenue projected in the district's current forecast of \$85,345,935



FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - APRIL

1. APRIL EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For April	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	5,483,837	5,070,126	▲ 413,711
Purchased Services	935,345	811,716	▲ 123,629
All Other Expenses	171,546	246,590	▼ (75,044)
Total Expenditures	6,590,728	6,128,433	▲ 462,295



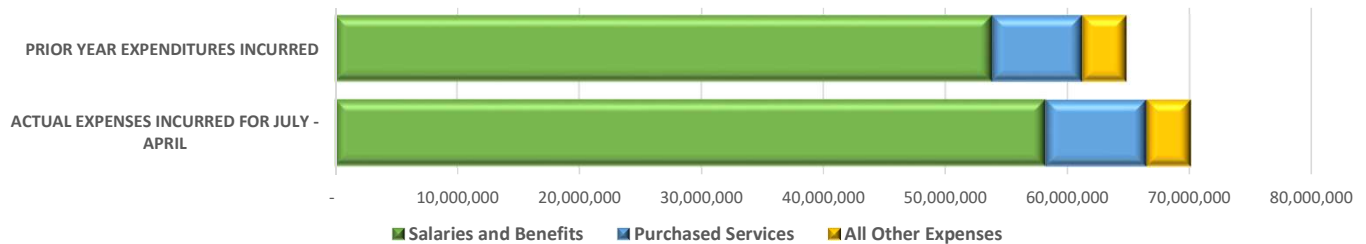
Actual expenses for the month was up

\$462,295

compared to last year.

Overall total expenses for April are up 7.5% (\$462,295). The largest change in this April's expenses compared to April of FY2023 is higher regular certified salaries (\$196,504), higher insurance certified (\$115,619) and lower general supplies (-\$84,934). 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 APRIL COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - April	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	58,193,791	53,791,044	▲ 4,402,747
Purchased Services	8,272,502	7,408,746	▲ 863,756
All Other Expenses	3,645,012	3,650,499	▼ (5,487)
Total Expenditures	70,111,305	64,850,290	▲ 5,261,015

Compared to the same period, total expenditures are

\$5,261,015

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$70,111,305 through April, which is \$5,261,015 or 8.1% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through April to the same period last year is that regular certified salaries costs are \$2,906,538 higher compared to the previous year, followed by insurance certified coming in \$1,059,145 higher and professional and technical services coming in \$410,207 higher.

FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - APRIL

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

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

\$71,804

**UNFAVORABLE COMPARED TO
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	68,937,748	69,020,741	▲ 82,993
Purchased Services	9,807,006	9,902,491	▲ 95,485
All Other Expenses	4,481,746	4,375,073	▼ (106,674)
Total Expenditures	83,226,500	83,298,304	▲ 71,804

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Regular Certified Salaries ▲	296,544
Insurance Certified ▲	158,317
Textbooks ▼	(120,047)
Regular Classified Salaries ▼	(113,852)
All Other Expense Categories ▼	(149,157)
Total Expenses ▲	71,804

The top two categories (regular certified salaries and insurance certified), represents 633.5% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$71,804 (current expense estimates vs. amounts projected in the five year forecast) is equal to .1% of the total Forecasted annual expenses.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through April indicate that Fiscal Year 2024 actual/estimated expenditures could total \$83,298,304 which has a unfavorable expenditure variance of \$71,804. This means the forecast cash balance could be reduced.

The fiscal year is approximately 83% complete. Monthly cash flow, comprised of 10 actual months plus 2 estimated months indicates expenditures totaling \$83,298,304 which is \$71,804 more than total expenditures projected in the district's current forecast of \$83,226,500

