



Lakewood City School District

Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through March

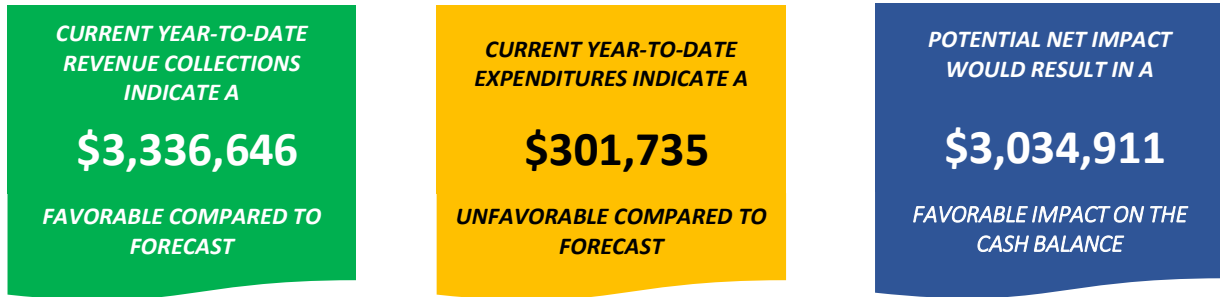
Kent Zeman, CFO-Treasurer

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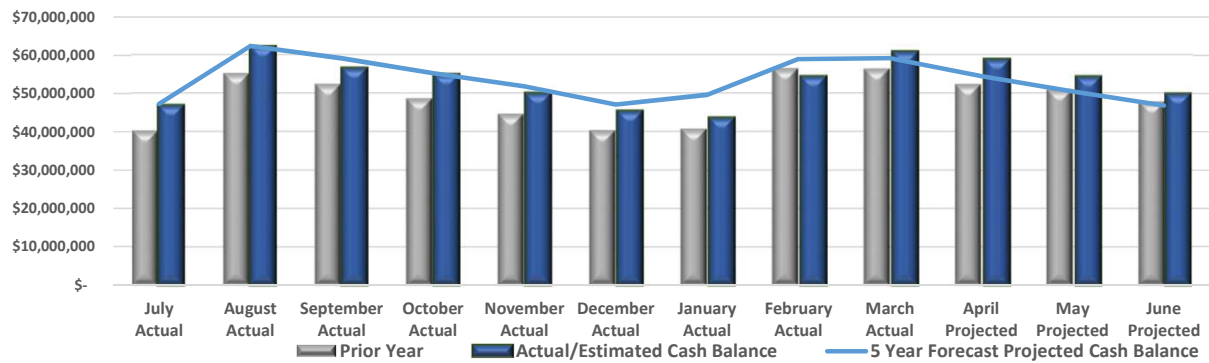
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FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH MARCH

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

\$49,893,489

Current monthly cash flow estimates, including actual data through March indicate that the June 30, 2024 cash balance will be \$49,893,489, which is \$3,034,911 more than the five year forecast of \$46,858,578.

June 30 ESTIMATED CASH BALANCE IS

\$3,034,911

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

\$49,893,489

OPERATING SURPLUS OF

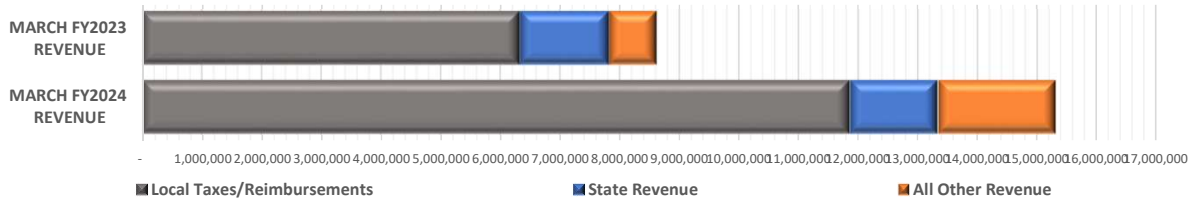
\$2,119,434

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

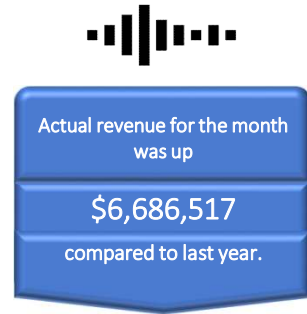
Current cash flow monthly trend-estimates indicate this year's ending June 30 cash balance will INCREASE \$2,119,434 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$85,345,935 totaling more than estimated cash flow expenditures of \$83,226,501.

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - MARCH

1. MARCH REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

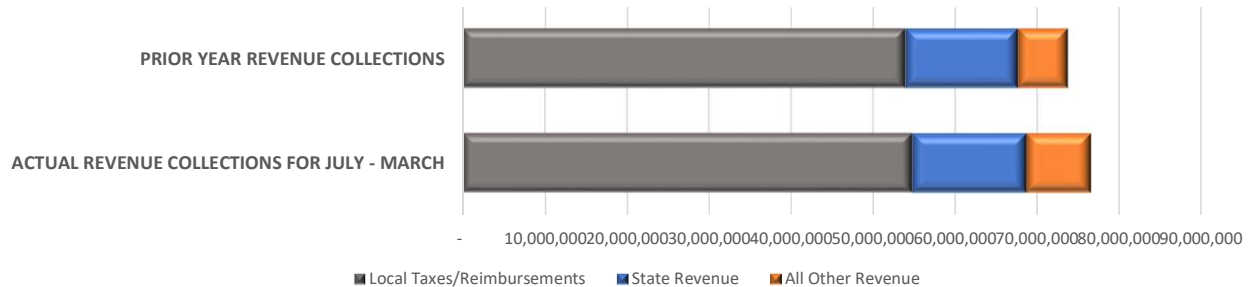


	Actual Revenue Collections For March	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	11,859,736	6,326,513	▲ 5,533,223
State Revenue	1,465,110	1,498,753	▼ (33,642)
All Other Revenue	1,981,251	794,315	▲ 1,186,936
Total Revenue	15,306,098	8,619,581	▲ 6,686,517



Overall total revenue for March is up 77.6% (\$6,686,517). The largest change in this March's revenue collected compared to March of FY2023 is higher local taxes (\$5,533,223) and higher tuition and patron payments (\$1,034,143). 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 MARCH COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - March	Prior Year Revenue Collections For July - March	Current Year Compared to Last Year
Local Taxes/Reimbursements	54,762,907	53,948,985	▲ 813,921
State Revenue	13,924,530	13,693,996	▲ 230,533
All Other Revenue	7,878,286	6,082,891	▲ 1,795,395
Total Revenue	76,565,723	73,725,873	▲ 2,839,850

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$2,839,850

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$76,565,723 through March, which is \$2,839,850 or 3.9% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through March to the same period last year is investment earnings revenue coming in \$1,183,890 higher compared to the previous year, followed by local taxes coming in \$822,544 higher.

FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - MARCH

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$3,336,646

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	57,299,830	457,138
State Revenue	17,838,386	18,768,796	930,410
All Other Revenue	7,328,211	9,277,309	1,949,098
Total Revenue	82,009,289	85,345,935	3,336,646

The top two categories (investment earnings and unrestricted grants in aid), represents 70.5% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$3,336,646 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 4.07% forecast annual revenue

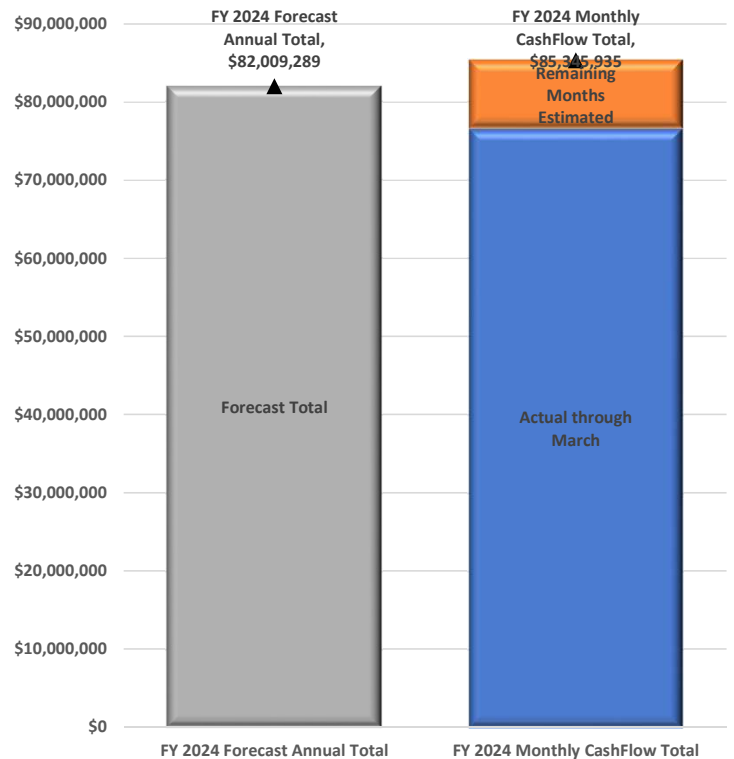
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Investment Earnings ▲	1,577,401
Unrestricted Grants In Aid ▲	773,905
Local Taxes ▲	457,138
Miscellaneous Receipts ▲	196,816
All Other Revenue Categories ▲	331,387
Total Revenue ▲	3,336,646

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

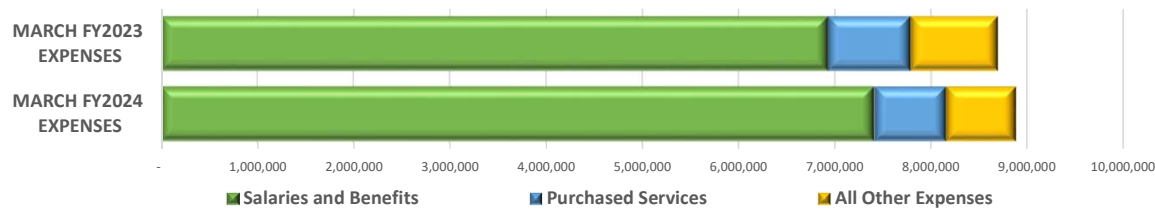
Results through March indicate a favorable variance of \$3,336,646 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 75% complete. Monthly cash flow, comprised of 9 actual months plus 3 estimated months indicates revenue totaling \$85,345,935 which is \$3,336,646 more than total revenue projected in the district's current forecast of \$82,009,289



FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - MARCH

1. MARCH EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For March	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	7,413,318	6,928,079	▲ 485,239
Purchased Services	745,138	859,968	▼ (114,831)
All Other Expenses	723,945	908,892	▼ (184,947)
Total Expenditures	8,882,401	8,696,940	▲ 185,461



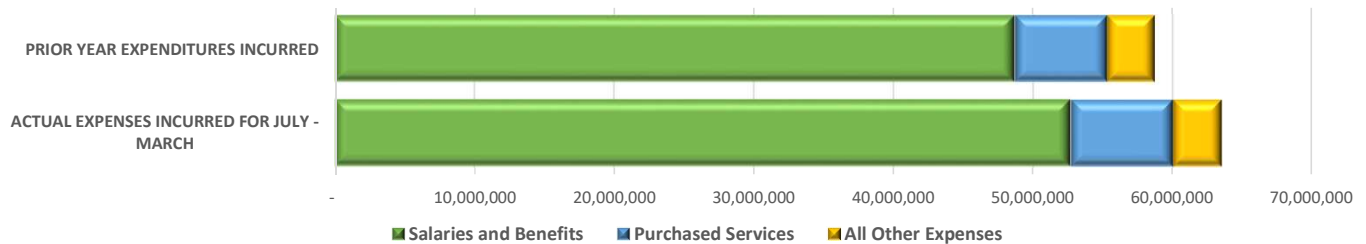
Actual expenses for the month was up

\$185,461

compared to last year.

Overall total expenses for March are up 2.1% (\$185,461). The largest change in this March's expenses compared to March of FY2023 is higher regular certified salaries (\$392,853), lower dues and fees (-\$157,087) and higher insurance certified (\$121,843). 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 MARCH COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - March	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	52,709,954	48,720,918	▲ 3,989,036
Purchased Services	7,337,157	6,597,030	▲ 740,127
All Other Expenses	3,473,466	3,403,909	▲ 69,557
Total Expenditures	63,520,577	58,721,857	▲ 4,798,720

Compared to the same period, total expenditures are

\$4,798,720

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$63,520,577 through March, which is \$4,798,720 or 8.2% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through March to the same period last year is that regular certified salaries costs are \$2,710,034 higher compared to the previous year, followed by insurance certified coming in \$943,526 higher and professional and technical services coming in \$364,453 higher.

FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - MARCH

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

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

\$301,735

**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	68,937,749	▲ 294,446
Purchased Services	9,540,187	9,807,006	▲ 266,819
All Other Expenses	4,741,276	4,481,747	▼ (259,530)
Total Expenditures	82,924,766	83,226,501	▲ 301,735

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Regular Certified Salaries ▲	641,731
Professional and Technical Services ▲	394,097
Insurance Certified ▲	300,650
Dues and Fees ▼	(254,798)
All Other Expense Categories ▼	(779,946)
Total Expenses ▲	301,735

The top two categories (regular certified salaries and professional and technical services), represents 343.3% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$301,735 (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 March indicate that Fiscal Year 2024 actual/estimated expenditures could total \$83,226,501 which has a unfavorable expenditure variance of \$301,735. This means the forecast cash balance could be reduced.

The fiscal year is approximately 75% complete. Monthly cash flow, comprised of 9 actual months plus 3 estimated months indicates expenditures totaling \$83,226,501 which is \$301,735 more than total expenditures projected in the district's current forecast of \$82,924,766

