



Lakewood City School District

Monthly Financial Report

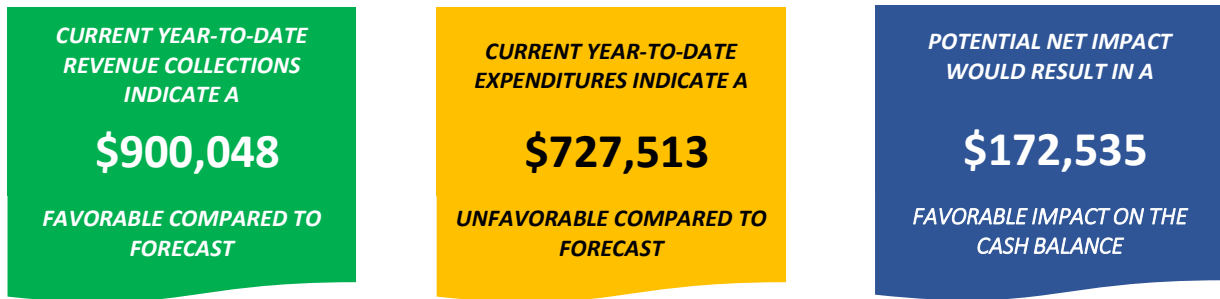
Fiscal Year 2024 Revenue and Expenditure Activity Through May

Table of Contents

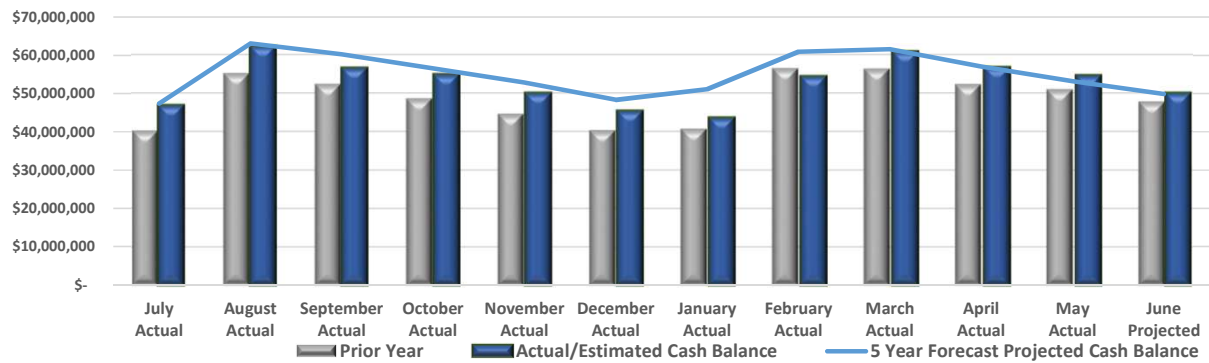
FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH MAY	3
FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - MAY	4
FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - MAY	5
FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - MAY	6
FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - MAY	7

FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH MAY

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

\$50,066,025

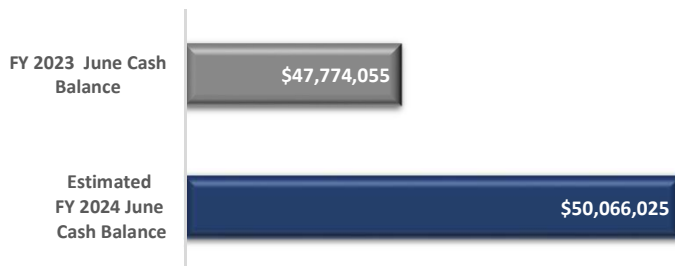
Current monthly cash flow estimates, including actual data through May indicate that the June 30, 2024 cash balance will be \$50,066,025, which is \$172,535 more than the five year forecast of \$49,893,491.

June 30 ESTIMATED CASH BALANCE IS

\$172,535

MORE THAN THE FORECAST/BUDGET AMOUNT

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



OPERATING SURPLUS OF

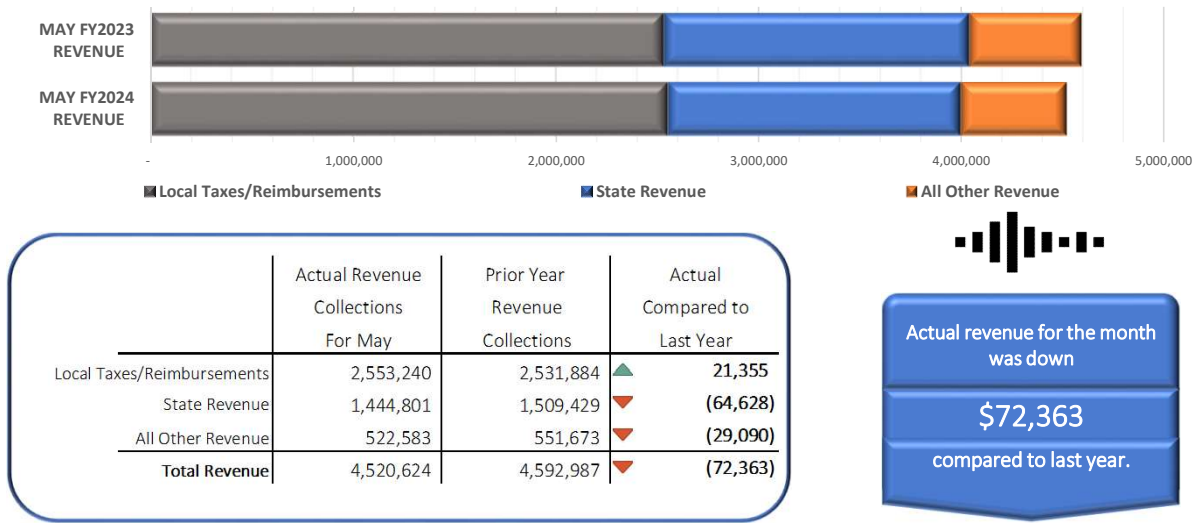
\$2,291,970

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 \$2,291,970 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$86,245,983 totaling more than estimated cash flow expenditures of \$83,954,013.

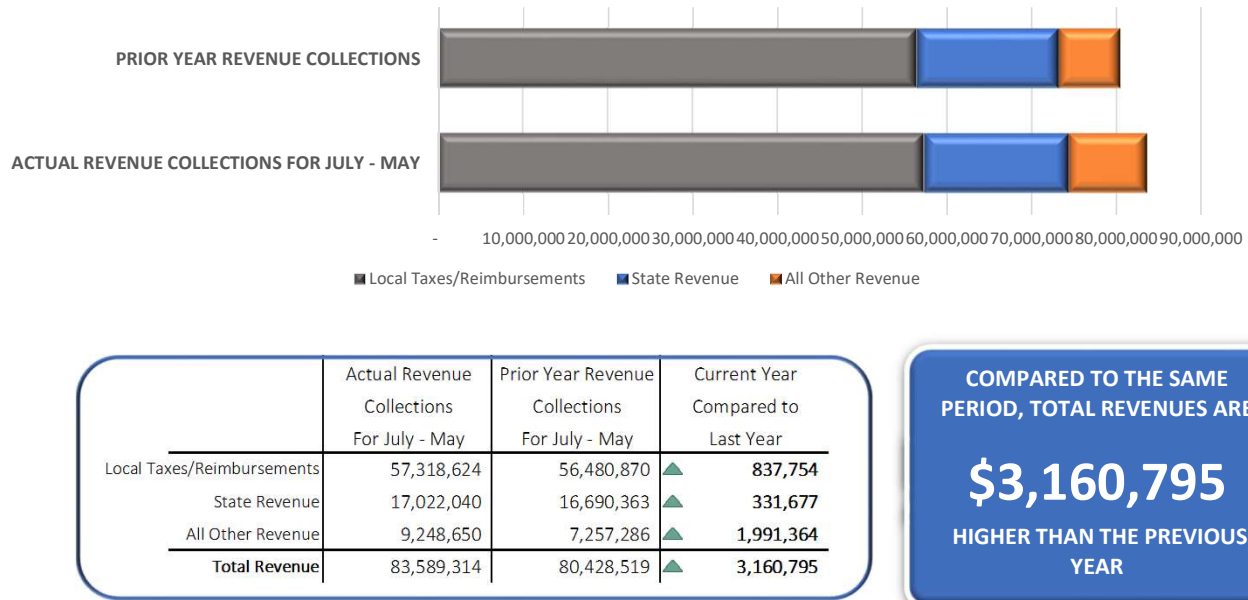
FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - MAY

1. MAY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



Overall total revenue for May is down -1.6% (-\$72,363). The largest change in this May's revenue collected compared to May of FY2023 is higher investment earnings (\$93,113) and lower miscellaneous receipts (-\$71,939). 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 MAY COMPARED TO THE PRIOR YEAR



Fiscal year-to-date General Fund revenue collected totaled \$83,589,314 through May, which is \$3,160,795 or 3.9% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through May to the same period last year is investment earnings revenue coming in \$1,496,621 higher compared to the previous year, followed by local taxes coming in \$825,022 higher.

FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - MAY

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$900,048

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	57,318,624	18,794
State Revenue	18,768,796	19,217,117	448,321
All Other Revenue	9,277,309	9,710,242	432,933
Total Revenue	85,345,935	86,245,983	900,048

The top two categories (restricted aid state and investment earnings), represents 73.4% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$900,048 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 1.05% forecast annual revenue

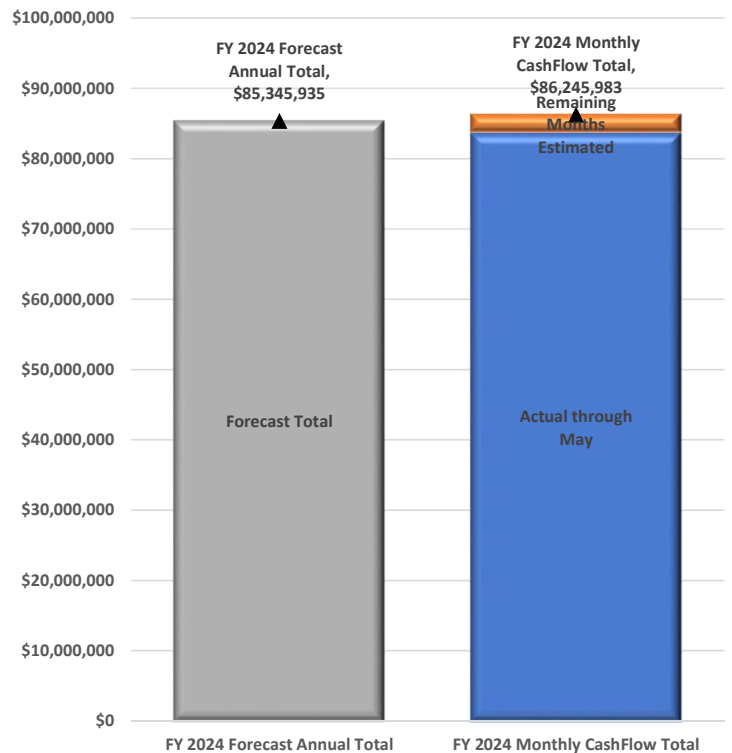
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Restricted Aid State ▲	414,560
Investment Earnings ▲	246,444
Miscellaneous Receipts ▲	125,730
Tuition and Patron Payments ▲	111,949
All Other Revenue Categories ▲	1,365
Total Revenue ▲	900,048

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

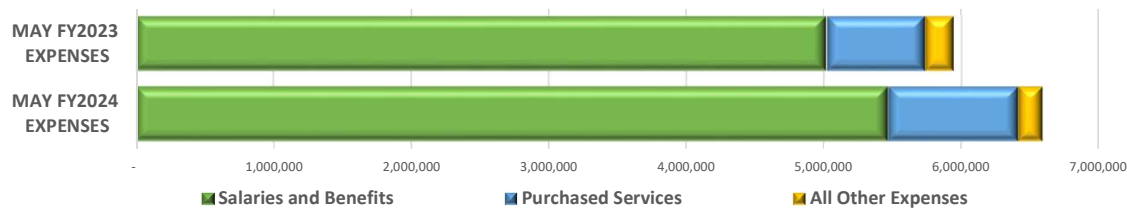
Results through May indicate a favorable variance of \$900,048 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 92% complete. Monthly cash flow, comprised of 11 actual months plus 1 estimated months indicates revenue totaling \$86,245,983 which is \$900,048 more than total revenue projected in the district's current forecast of \$85,345,935



FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - MAY

1. MAY EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For May	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	5,468,966	5,023,083	▲	445,883
Purchased Services	943,968	712,704	▲	231,265
All Other Expenses	177,851	207,533	▼	(29,682)
Total Expenditures	6,590,785	5,943,320	▲	647,465



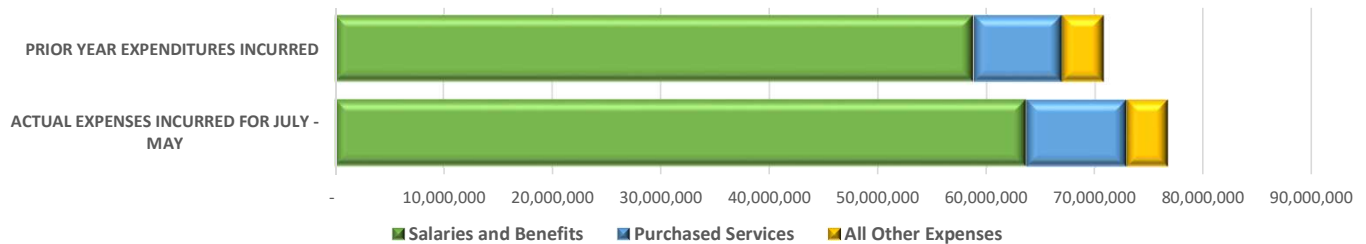
Actual expenses for the month was up

\$647,465

compared to last year.

Overall total expenses for May are up 10.9% (\$647,465). The largest change in this May's expenses compared to May of FY2023 is higher insurance certified (\$267,354), higher regular certified salaries (\$232,649) and higher utilities (\$165,422). 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 MAY COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - May	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	63,662,757	58,814,127	▲	4,848,629
Purchased Services	9,216,470	8,121,450	▲	1,095,020
All Other Expenses	3,822,863	3,858,033	▼	(35,169)
Total Expenditures	76,702,090	70,793,610	▲	5,908,480

Compared to the same period, total expenditures are

\$5,908,480

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$76,702,090 through May, which is \$5,908,480 or 8.3% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through May to the same period last year is that regular certified salaries costs are \$3,139,187 higher compared to the previous year, followed by insurance certified coming in \$1,326,499 higher and professional and technical services coming in \$467,228 higher.

FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - MAY

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

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

\$727,513

**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	69,410,207	▲ 472,459
Purchased Services	9,807,006	10,411,254	▲ 604,248
All Other Expenses	4,481,746	4,132,552	▼ (349,194)
Total Expenditures	83,226,500	83,954,013	▲ 727,513

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Regular Certified Salaries ▲	587,167
Insurance Certified ▲	302,662
Textbooks ▼	(231,932)
Professional and Technical Services ▲	206,817
All Other Expense Categories ▼	(137,200)
Total Expenses ▲	727,513

The top two categories (regular certified salaries and insurance certified), represents 122.3% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$727,513 (current expense estimates vs. amounts projected in the five year forecast) is equal to .9% of the total Forecasted annual expenses.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through May indicate that Fiscal Year 2024 actual/estimated expenditures could total \$83,954,013 which has a unfavorable expenditure variance of \$727,513. This means the forecast cash balance could be reduced.

The fiscal year is approximately 92% complete. Monthly cash flow, comprised of 11 actual months plus 1 estimated months indicates expenditures totaling \$83,954,013 which is \$727,513 more than total expenditures projected in the district's current forecast of \$83,226,500

