



Lakewood City School District

Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through September

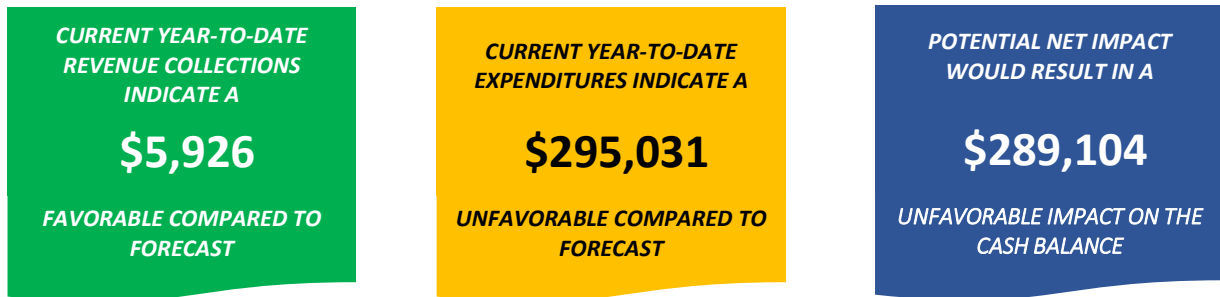
Kent R. Zeman, CFO

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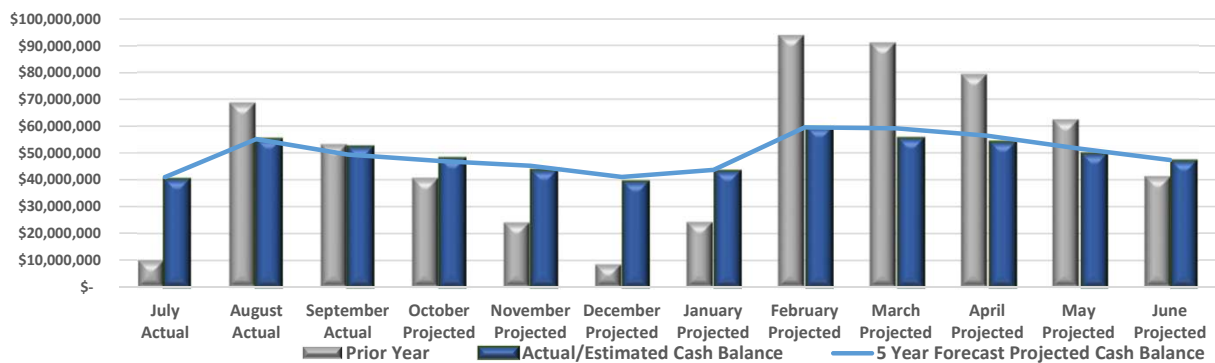
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FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH SEPTEMBER

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS



2. VARIANCE AND CASH BALANCE COMPARISON



CURRENT MONTHLY CASH FLOW ESTIMATES A JUNE 30, 2023 CASH BALANCE OF

\$47,061,988

Current monthly cash flow estimates, including actual data through September indicate that the June 30, 2023 cash balance will be \$47,061,988, which is \$289,104 less than the five year forecast of \$47,351,092.

June 30 ESTIMATED CASH BALANCE IS

\$(289,104)

LESS THAN THE FORECAST/BUDGET AMOUNT

3. FISCAL YEAR 2023 REVENUE SHORTFALL/SURPLUS ANALYSIS (BASED UPON ACTUAL/ESTIMATED VARIANCE)

FY 2022 June Cash Balance

\$41,329,030

Estimated FY 2023 June Cash Balance

\$47,061,988

OPERATING SURPLUS OF

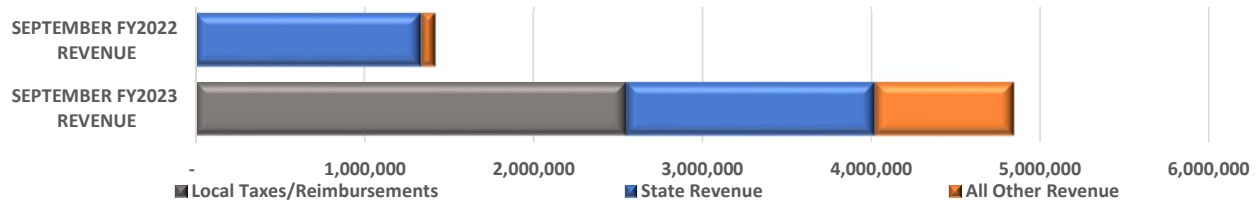
\$5,732,958

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 \$5,732,958 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$80,806,692 totaling more than estimated cash flow expenditures of \$75,073,735.

FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - SEPTEMBER

1. SEPTEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For September	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	2,548,320	-	▲ 2,548,320
State Revenue	1,471,735	1,336,373	▲ 135,363
All Other Revenue	821,963	84,527	▲ 737,436
Total Revenue	4,842,018	1,420,900	▲ 3,421,118

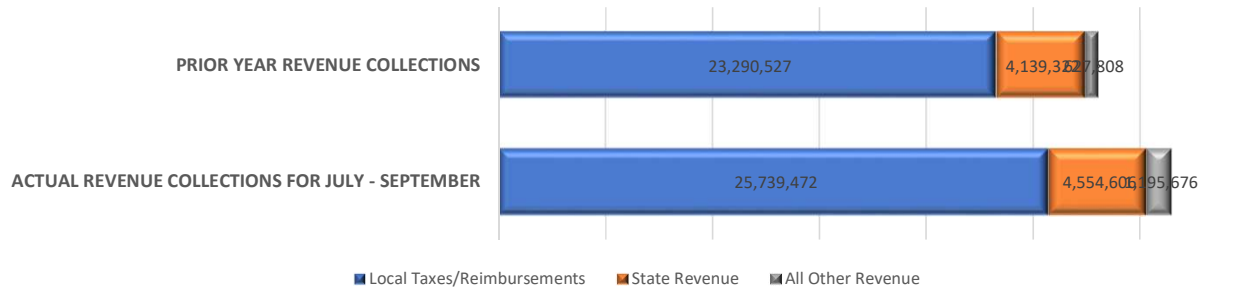
Actual revenue for the month was up

\$3,421,118

compared to last year.

Overall total revenue for September is up 240.8% (\$3,421,118). The largest change in this September's revenue collected compared to September of FY2022 is higher homestead and rollback and other state reimbursements (\$2,548,320) and higher miscellaneous receipts (\$598,380). 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 SEPTEMBER COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - September	Prior Year Revenue Collections For July - September	Current Year Compared to Last Year
Local Taxes/Reimbursements	25,739,472	23,290,527	▲ 2,448,946
State Revenue	4,554,606	4,139,322	▲ 415,285
All Other Revenue	1,195,676	627,808	▲ 567,868
Total Revenue	31,489,754	28,057,656	▲ 3,432,098

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$3,432,098

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$31,489,754 through September, which is \$3,432,098 or 12.2% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through September to the same period last year is homestead and rollback and other state reimbursements revenue coming in \$2,548,320 higher compared to the previous year, followed by unrestricted grants in aid coming in \$275,567 higher.

FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - SEPTEMBER

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$5,926

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.	56,049,682	56,049,683	1
State Revenue	17,369,747	17,375,631	5,884
All Other Revenue	7,381,337	7,381,379	42
Total Revenue	80,800,766	80,806,692	5,926

The top two categories (restricted aid state and tuition and patron payments), represents 100.% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$5,926 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .01% forecast annual revenue

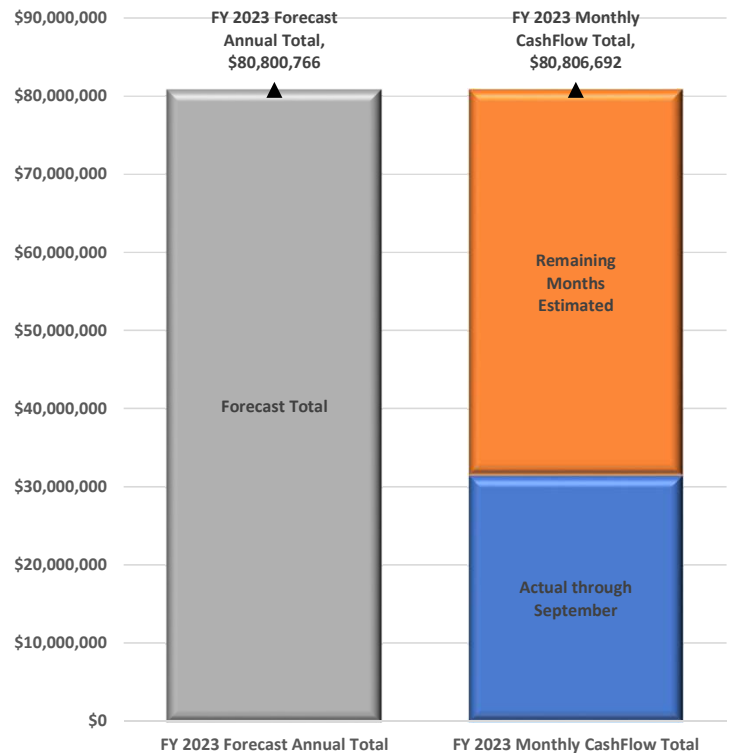
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Restricted Aid State ▲	5,884
Tuition and Patron Payments ▲	42
stead and Rollback and other state reimbursements ▲	0
Miscellaneous Receipts ▲	0
All Other Revenue Categories ▼	(1)
Total Revenue ▲	5,927

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

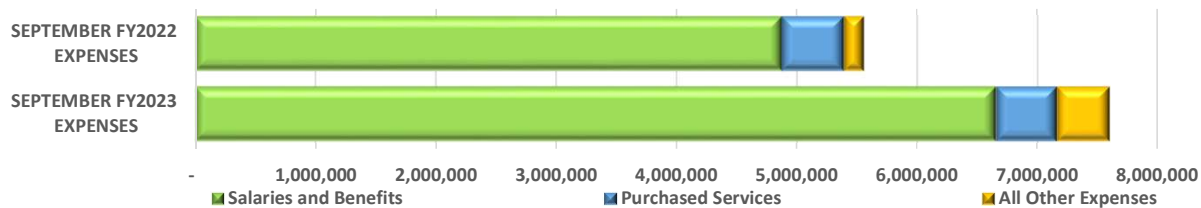
Results through September indicate a favorable variance of \$5,926 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 25% complete. Monthly cash flow, comprised of 3 actual months plus 9 estimated months indicates revenue totaling \$80,806,692 which is \$5,926 more than total revenue projected in the district's current forecast of \$80,800,766



FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - SEPTEMBER

1. SEPTEMBER EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For September	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	6,654,888	4,872,938	▲	1,781,950
Purchased Services	504,649	517,277	▼	(12,629)
All Other Expenses	438,826	166,211	▲	272,615
Total Expenditures	7,598,363	5,556,426	▲	2,041,937

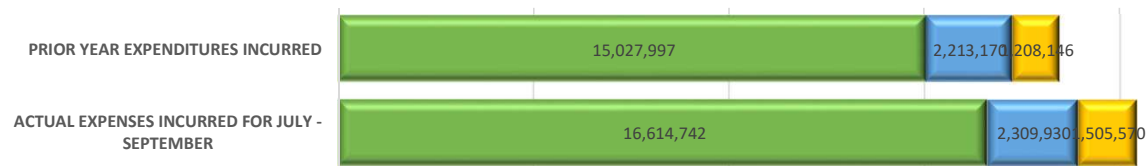
Actual expenses for the month was up

\$2,041,937

compared to last year.

Overall total expenses for September are up 36.7% (\$2,041,937). The largest change in this September's expenses compared to September of FY2022 is higher regular certified salaries (\$1,363,493), higher regular classified salaries (\$409,750) and higher general supplies (\$218,792). 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 SEPTEMBER COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - September	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	16,614,742	15,027,997	▲	1,586,746
Purchased Services	2,309,930	2,213,170	▲	96,760
All Other Expenses	1,505,570	1,208,146	▲	297,424
Total Expenditures	20,430,242	18,449,313	▲	1,980,930

Compared to the same period, total expenditures are

\$1,980,930

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$20,430,242 through September, which is \$1,980,930 or 10.7% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through September to the same period last year is that regular certified salaries costs are \$1,196,566 higher compared to the previous year, followed by regular classified salaries coming in \$461,069 higher and general supplies coming in \$255,817 higher.

FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - SEPTEMBER

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

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

\$295,031

**UNFAVORABLE COMPARED TO
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	61,107,164	61,402,196	▲ 295,032
Purchased Services	9,648,925	9,648,923	▼ (1)
All Other Expenses	4,022,616	4,022,615	▼ (1)
Total Expenditures	74,778,704	75,073,735	▲ 295,031

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Regular Certified Salaries ▲	301,819
Retirement Classified ▲	179,639
Regular Classified Salaries ▼	(161,731)
All Other Certified Salaries ▼	(130,963)
All Other Expense Categories ▲	106,267
Total Expenses ▲	295,030

The top two categories (regular certified salaries and retirement classified), represents 163.2% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$295,031 (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 September indicate that Fiscal Year 2023 actual/estimated expenditures could total \$75,073,735 which has a unfavorable expenditure variance of \$295,031. This means the forecast cash balance could be reduced.

The fiscal year is approximately 25% complete. Monthly cash flow, comprised of 3 actual months plus 9 estimated months indicates expenditures totaling \$75,073,735 which is \$295,031 more than total expenditures projected in the district's current forecast of \$74,778,704

