



Akron Public Schools.

Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through October

Ryan Pendleton, Interim CFO/Treasurer

Table of Contents

FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH OCTOBER	3
FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - OCTOBER	4
FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - OCTOBER	5
FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - OCTOBER	6
FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - OCTOBER	7

FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH OCTOBER

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$5,276,154

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$151,177

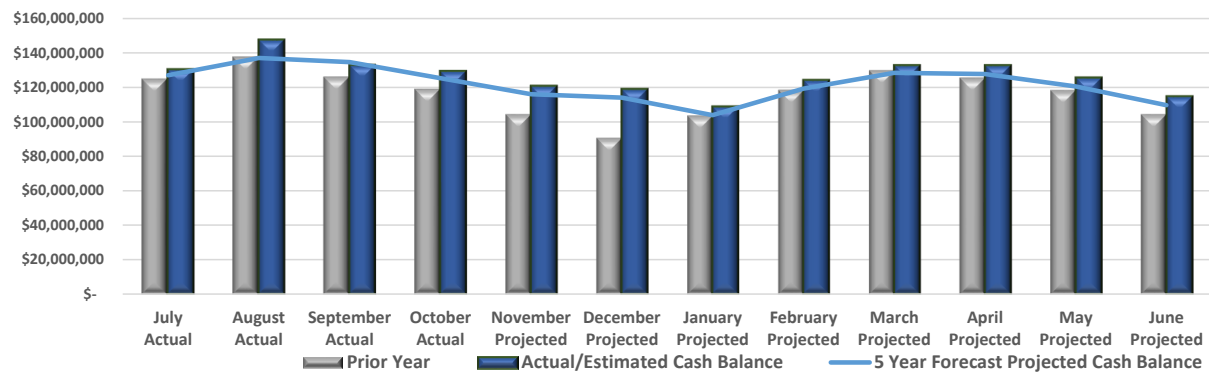
UNFAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$5,124,977

FAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$114,814,464

Current monthly cash flow estimates, including actual data through October indicate that the June 30, 2023 cash balance will be \$114,814,464, which is \$5,124,977 more than the five year forecast of \$109,689,488.

June 30 ESTIMATED CASH
BALANCE IS

\$5,124,977

MORE THAN THE
FORECAST/BUDGET AMOUNT

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

FY 2022 June Cash
Balance

\$104,298,592

Estimated
FY 2023 June
Cash Balance

\$114,814,464

OPERATING SURPLUS OF

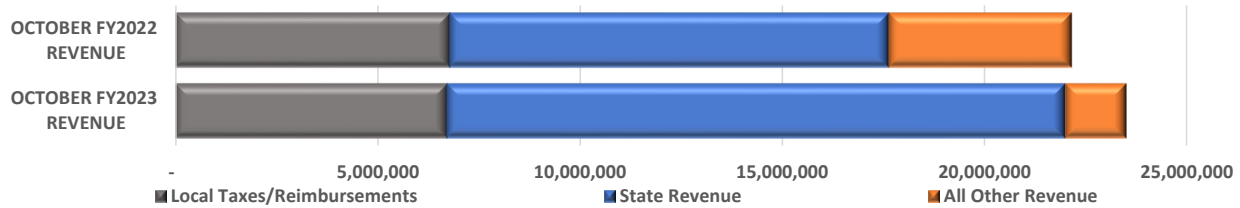
\$10,515,872

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

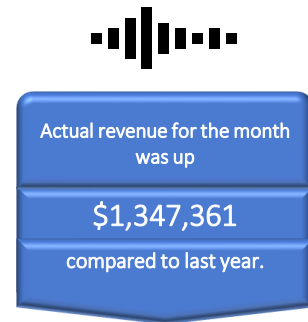
Current cash flow monthly trend-estimates indicate this year's ending June 30 cash balance will INCREASE \$10,515,872 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$338,715,784 totaling more than estimated cash flow expenditures of \$328,199,912.

FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - OCTOBER

1. OCTOBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

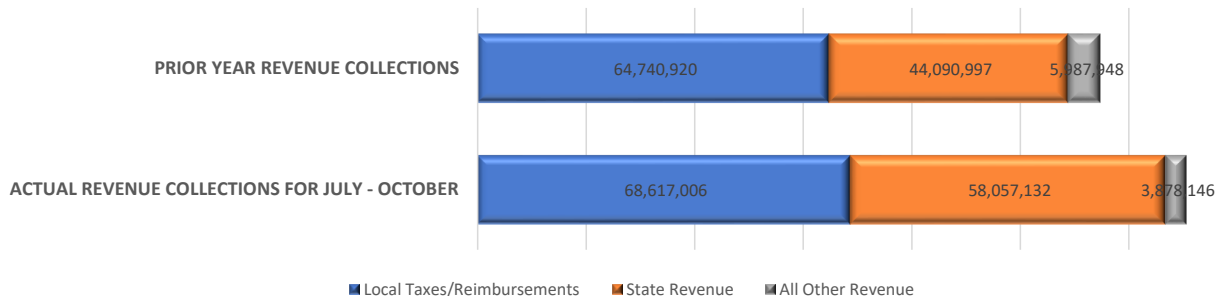


	Actual Revenue Collections For October	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	6,704,156	6,772,939	(68,782)
State Revenue	15,296,639	10,862,867	4,433,772
All Other Revenue	1,512,452	4,530,081	(3,017,629)
Total Revenue	23,513,248	22,165,887	1,347,361

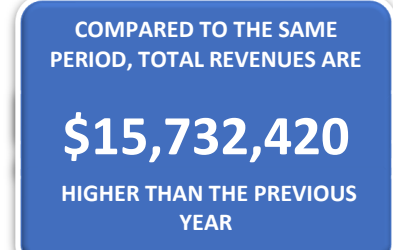


Overall total revenue for October is up 6.1% (\$1,347,361). The largest change in this October's revenue collected compared to October of FY2022 is lower revenue in lieu of taxes (-\$4,021,548) and higher restricted aid state (\$2,997,291). A single month's results can be skewed compared to a prior year 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 OCTOBER COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - October	Prior Year Revenue Collections For July - October	Current Year Compared to Last Year
Local Taxes/Reimbursements	68,617,006	64,740,920	3,876,086
State Revenue	58,057,132	44,090,997	13,966,135
All Other Revenue	3,878,146	5,987,948	(2,109,801)
Total Revenue	130,552,284	114,819,865	15,732,420



Fiscal year-to-date General Fund revenue collected totaled \$130,552,284 through October, which is \$15,732,420 or 13.7% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through October to the same period last year is restricted aid state revenue coming in \$11,175,029 higher compared to the previous year, followed by local taxes coming in \$3,942,173 higher.

FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - OCTOBER

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$5,276,154

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.	137,095,482	143,209,791	6,114,309
State Revenue	174,863,739	173,519,970	(1,343,769)
All Other Revenue	21,480,409	21,986,023	505,614
Total Revenue	333,439,630	338,715,784	5,276,154

The top two categories (local taxes and homestead and rollback and other state reimbursements), represents 116.% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$5,276,154 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 1.58% forecast annual revenue

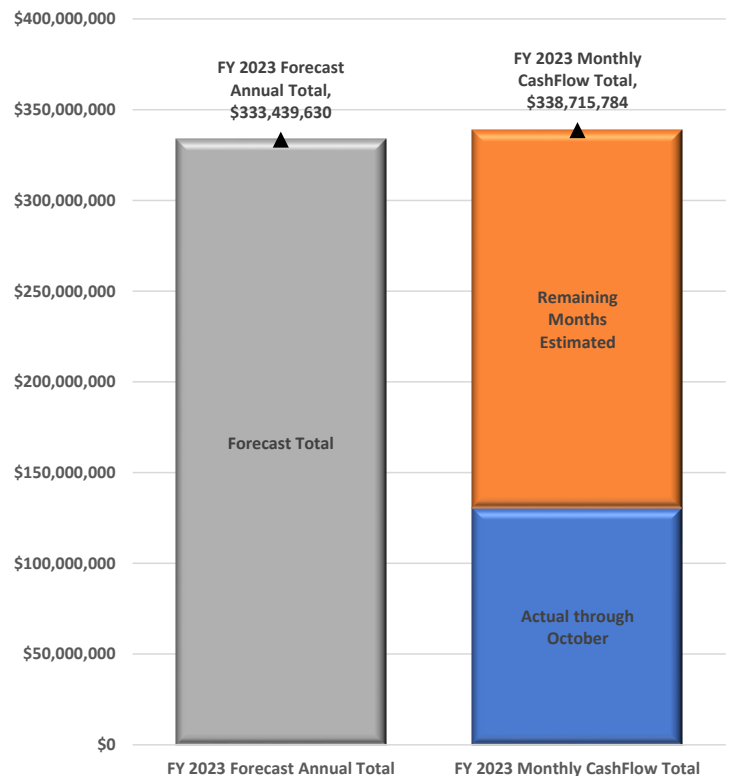
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Local Taxes ▲	3,431,983
stead and Rollback and other state reimbursements ▲	2,685,914
Restricted Aid State ▼	(1,668,693)
Unrestricted Grants In Aid ▲	324,925
All Other Revenue Categories ▲	502,025
Total Revenue ▲	5,276,154

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

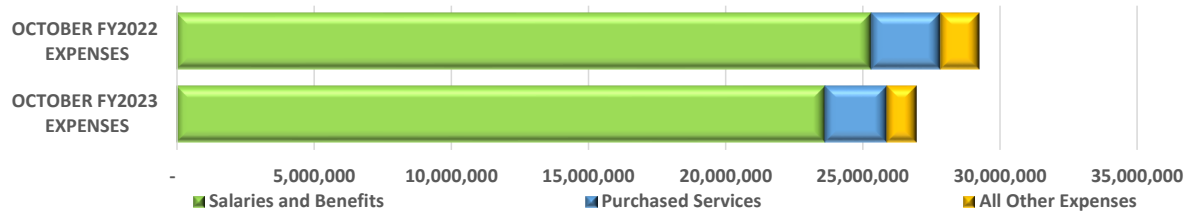
Results through October indicate a favorable variance of \$5,276,154 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 33% complete. Monthly cash flow, comprised of 4 actual months plus 8 estimated months indicates revenue totaling \$338,715,784 which is \$5,276,154 more than total revenue projected in the district's current forecast of \$333,439,630



FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - OCTOBER

1. OCTOBER EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For October	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	23,629,608	25,304,397	(1,674,789)
Purchased Services	2,263,536	2,516,489	(252,953)
All Other Expenses	1,087,502	1,419,795	(332,293)
Total Expenditures	26,980,646	29,240,681	(2,260,035)



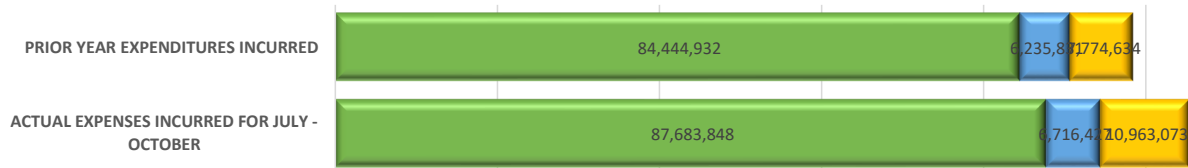
Actual expenses for the month was down

\$2,260,035

compared to last year.

Overall total expenses for October are down -7.7% (-\$2,260,035). The largest change in this October's expenses compared to October of FY2022 is lower regular classified salaries (-\$1,386,585), lower buildings (-\$734,819) and lower other purchased services (-\$248,391). 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 OCTOBER COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - October	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	87,683,848	84,444,932	3,238,917
Purchased Services	6,716,427	6,235,831	480,596
All Other Expenses	10,963,073	7,774,634	3,188,440
Total Expenditures	105,363,349	98,455,397	6,907,952

Compared to the same period, total expenditures are

\$6,907,952

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$105,363,349 through October, which is \$6,907,952 or 7% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through October to the same period last year is that textbooks costs are \$3,244,230 higher compared to the previous year, followed by general supplies coming in -\$1,738,700 lower and regular certified salaries coming in \$1,250,297 higher.

FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - OCTOBER

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

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

\$151,177

**UNFAVORABLE COMPARED TO
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	282,492,571	278,662,816	▼ (3,829,755)
Purchased Services	27,954,144	27,194,425	▼ (759,720)
All Other Expenses	17,602,019	22,342,671	▲ 4,740,653
Total Expenditures	328,048,735	328,199,912	▲ 151,177

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance	Expected
Based on	Over/(Under)
Actual/Estimated Annual Amount	Forecast
Textbooks ▲	3,145,271
Regular Certified Salaries ▼	(1,877,000)
Improvements Other Than Buildings ▲	586,889
Communications ▼	(545,993)
All Other Expense Categories ▼	(1,157,989)
Total Expenses ▲	151,177

The top two categories (textbooks and regular certified salaries), represents 838.9% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$151,177 (current expense estimates vs. amounts projected in the five year forecast) is equal to .% of the total Forecasted annual expenses.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through October indicate that Fiscal Year 2023 actual/estimated expenditures could total \$328,199,912 which has a unfavorable expenditure variance of \$151,177. This means the forecast cash balance could be reduced.

The fiscal year is approximately 33% complete. Monthly cash flow, comprised of 4 actual months plus 8 estimated months indicates expenditures totaling \$328,199,912 which is \$151,177 more than total expenditures projected in the district's current forecast of \$328,048,735

