



# Akron Public Schools®

## Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through July

Ryan Pendleton, CFO/Treasurer

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## FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH JULY

### 1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE  
REVENUE COLLECTIONS  
INDICATE A

**\$2,452,415**

FAVORABLE COMPARED TO  
FORECAST

CURRENT YEAR-TO-DATE  
EXPENDITURES INDICATE A

**\$845,577**

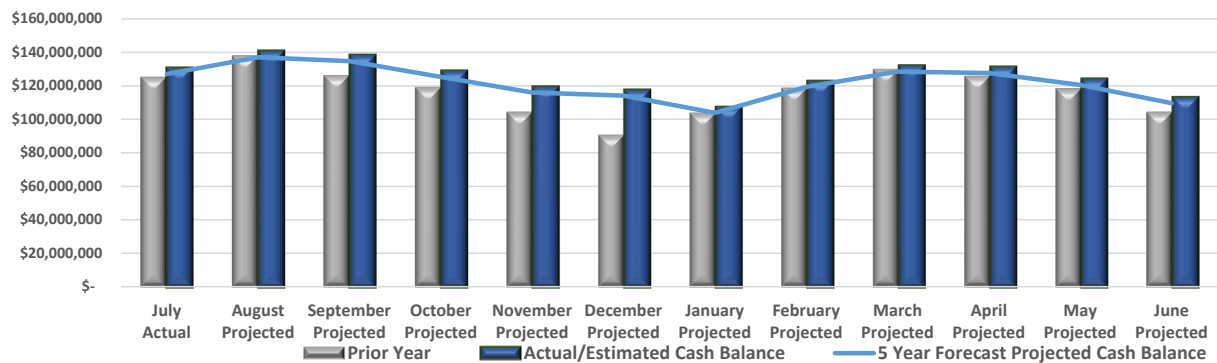
FAVORABLE COMPARED TO  
FORECAST

POTENTIAL NET IMPACT  
WOULD RESULT IN A

**\$3,297,992**

FAVORABLE IMPACT ON THE  
CASH BALANCE

### 2. VARIANCE AND CASH BALANCE COMPARISON



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

**\$112,987,479**

Current monthly cash flow estimates, including actual data through July indicate that the June 30, 2023 cash balance will be \$112,987,479, which is \$3,297,992 more than the five year forecast of \$109,689,488.

June 30 ESTIMATED CASH  
BALANCE IS

**\$3,297,992**

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

**\$112,987,479**

OPERATING SURPLUS OF

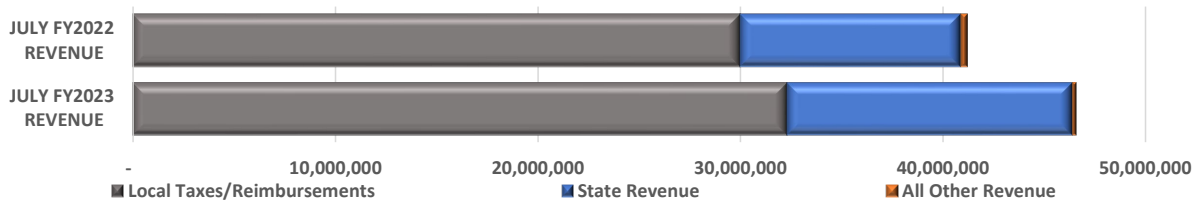
**\$8,688,887**

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 \$8,688,887 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$335,892,045 totaling more than estimated cash flow expenditures of \$327,203,158.

## FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - JULY

### 1. JULY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For July	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	32,302,746	29,997,998	▲ 2,304,747
State Revenue	14,054,520	10,868,556	▲ 3,185,963
All Other Revenue	213,238	362,168	▼ (148,930)
<b>Total Revenue</b>	<b>46,570,504</b>	<b>41,228,723</b>	<b>▲ 5,341,781</b>

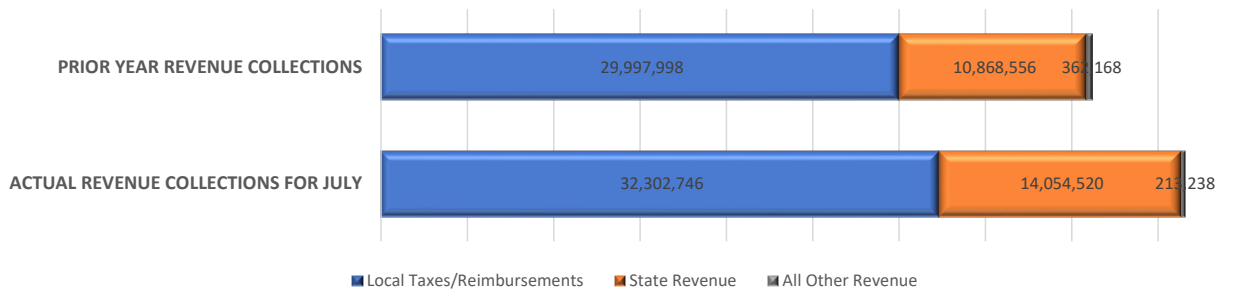
Actual revenue for the month was up

**\$5,341,781**

compared to last year.

Overall total revenue for July is up 13.% (\$5,341,781). The largest change in this July's revenue collected compared to July of FY2022 is higher restricted aid state (\$2,721,998) and higher local taxes (\$2,304,747). A single month's results can be skewed compared to a prior year because of the timing of revenue received.

### 2. ACTUAL REVENUE RECEIVED THROUGH JULY COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July	Prior Year Revenue Collections For July	Current Year Compared to Last Year
Local Taxes/Reimbursements	32,302,746	29,997,998	▲ 2,304,747
State Revenue	14,054,520	10,868,556	▲ 3,185,963
All Other Revenue	213,238	362,168	▼ (148,930)
<b>Total Revenue</b>	<b>46,570,504</b>	<b>41,228,723</b>	<b>▲ 5,341,781</b>

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

**\$5,341,781**

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$46,570,504 through July, which is \$5,341,781 or 13.% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through July to the same period last year is restricted aid state revenue coming in \$2,721,998 higher compared to the previous year, followed by local taxes coming in \$2,304,747 higher.

## FISCAL YEAR 2023 REVENUE ANALYSIS - JULY

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

CURRENT YEAR-TO-DATE REVENUE  
COLLECTIONS INDICATE A

**\$2,452,415**

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	139,838,797	2,743,315
State Revenue	174,863,739	174,754,446	(109,293)
All Other Revenue	21,480,409	21,298,802	(181,607)
Total Revenue	333,439,630	335,892,045	2,452,415

The top two categories (local taxes and tuition and patron payments), represents 106.7% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$2,452,415 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .74% forecast annual revenue

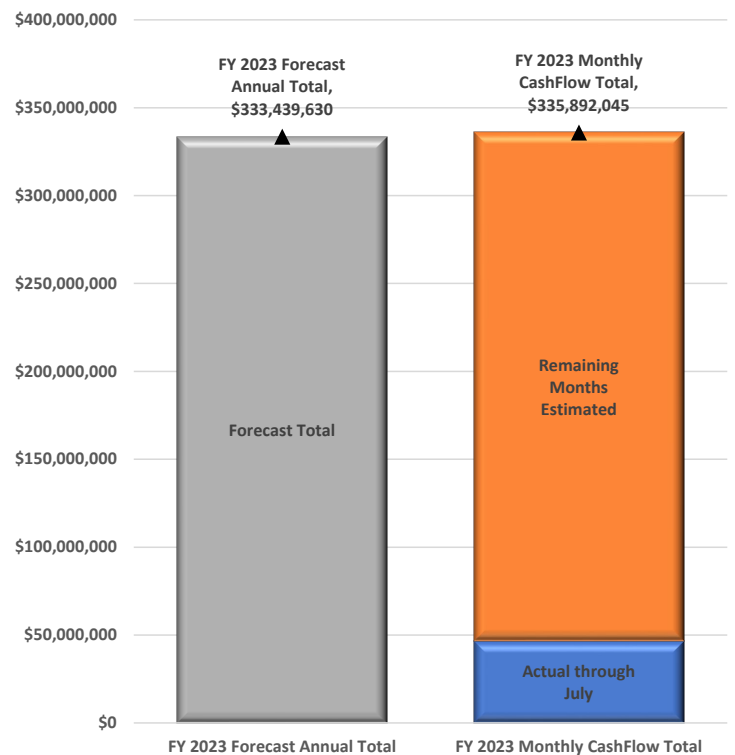
#### Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Local Taxes ▲	2,743,315
Tuition and Patron Payments ▼	(126,346)
Restricted Aid State ▼	(96,113)
Revenue in Lieu of Taxes ▼	(71,583)
All Other Revenue Categories ▲	3,142
Total Revenue ▲	2,452,415

### 4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

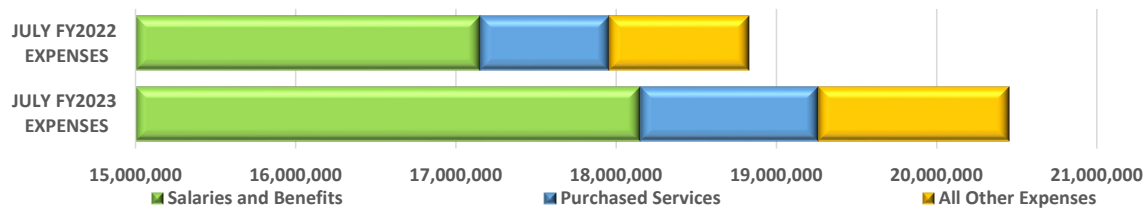
Results through July indicate a favorable variance of \$2,452,415 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 8% complete. Monthly cash flow, comprised of 1 actual months plus 11 estimated months indicates revenue totaling \$335,892,045 which is \$2,452,415 more than total revenue projected in the district's current forecast of \$333,439,630



## FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - JULY

### 1. JULY EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For July	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	18,147,835	17,146,950	▲	1,000,885
Purchased Services	1,111,036	810,412	▲	300,624
All Other Expenses	1,190,991	874,844	▲	316,147
<b>Total Expenditures</b>	<b>20,449,862</b>	<b>18,832,206</b>	▲	<b>1,617,656</b>

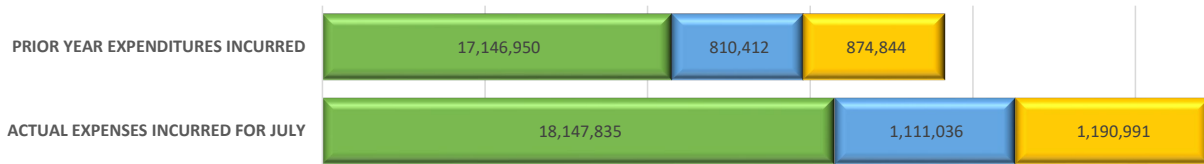
Actual expenses for the month was up

**\$1,617,656**

compared to last year.

Overall total expenses for July are up 8.6% (\$1,617,656). The largest change in this July's expenses compared to July of FY2022 is higher regular certified salaries (\$633,050), higher non - utility property services (\$452,487) and higher insurance (\$226,893). A single month's results can be skewed compared to a prior year because of the timing when expenses are incurred.

### 2. ACTUAL EXPENSES INCURRED THROUGH JULY COMPARED TO THE PRIOR YEAR



	Actual Expenses For July	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	18,147,835	17,146,950	▲	1,000,885
Purchased Services	1,111,036	810,412	▲	300,624
All Other Expenses	1,190,991	874,844	▲	316,147
<b>Total Expenditures</b>	<b>20,449,862</b>	<b>18,832,206</b>	▲	<b>1,617,656</b>

Compared to the same period, total expenditures are

**\$1,617,656**

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$20,449,862 through July, which is \$1,617,656 or 8.6% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through July to the same period last year is that regular certified salaries costs are \$633,050 higher compared to the previous year, followed by non - utility property services coming in \$452,487 higher and insurance coming in \$226,893 higher.

## FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY

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

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

**\$845,577**

**FAVORABLE 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	281,239,787	▼ (1,252,784)
Purchased Services	27,954,144	28,178,935	▲ 224,791
All Other Expenses	17,602,019	17,784,435	▲ 182,417
<b>Total Expenditures</b>	<b>328,048,735</b>	<b>327,203,158</b>	▼ <b>(845,577)</b>

#### Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Regular Certified Salaries ▼	(467,180)
Non - utility Property Services ▲	259,021
Regular Classified Salaries ▼	(237,903)
Insurance Classified ▼	(219,047)
All Other Expense Categories ▼	(180,469)
<b>Total Expenses ▼</b>	<b>(845,576)</b>

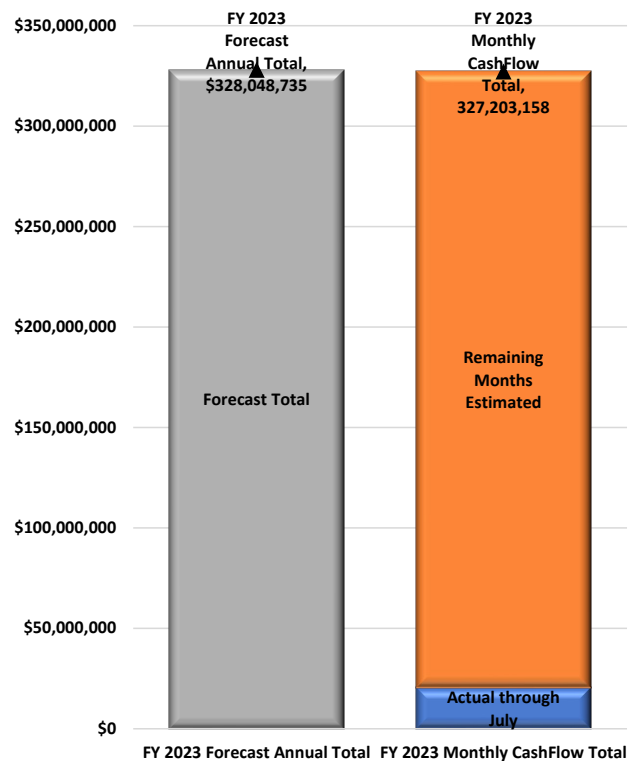
The top two categories (regular certified salaries and non - utility property services), represents 24.6% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$845,577 (current expense estimates vs. amounts projected in the five year forecast) is equal to .3% of the total Forecasted annual expenses.

### 4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through July indicate that Fiscal Year 2023 actual/estimated expenditures could total \$327,203,158 which has a favorable expenditure variance of \$845,577. This means the forecast cash balance could be improved.

The fiscal year is approximately 8% complete. Monthly cash flow, comprised of 1 actual months plus 11 estimated months indicates expenditures totaling \$327,203,158 which is -\$845,577 less than total expenditures projected in the district's current forecast of \$328,048,735



**AKRON PUBLIC SCHOOLS**  
**MONTHLY RECONCILIATION**  
**July 2022**

Book Balance		Bank Balance	
<b>Munis Accounting System</b>		<b>Month End Bank Account Balances</b>	
Beginning Balance	163,095,674.82	007 - PNC Oma Evans	148,520.97
Plus Receipts	66,620,680.28	008 - HNB Schumacher	103.35
Less Expenditures	32,450,027.58	017 - HNB AP/Payroll/CN	58,432,918.92
Ending Balance	197,266,327.52	018 - PNC Building Fund	1,046,547.38
		021 - HNB FSA Account	469,488.65
<b>Outstanding Checks &amp; Direct Deposits</b>		037 - USBank Construction	20,652,611.53
017 - HNB Accounts Payable Checks	4,147,793.12	038 - USBank PI Fund	16,145,715.39
017 - HNB Virtual Cards	674,145.81	039 - USBank General Fund	91,625,682.78
017 - HNB Payroll Checks	8,712.10	040 - USBank Benefits Fund	10,624,405.57
017 - HNB Deposit Outstanding on Munis	-		199,145,994.54
	4,830,651.03	<b>Local Grant/Benefit CD's</b>	
		029 - HNB CD	5,005.31
<b>Pending Payroll Deductions</b>		032 - HNB CD	94,890.62
Federal/Medicare Withholding	-		99,895.93
State Tax	-	<b>Escrow Accounts</b>	
City Tax	-	x4897 Mid American Construction - HNB	5,632.18
SERS	-	x2897 Vendrick Construction - HNB	-
Child Support Payments	-	x8540 Hammond Construction - PNC	53.19
School District Income Tax	-	x8839 Martin Public Seating - PNC	0.13
STRS	-	x8841 Penn Ohio Electrical Co - PNC	7.13
AXA	-	x1301 Lockhart Concrete Co - PNC	13.46
Valic	-	x7489 OSMIC Inc - PNC	-
ING (Voya)	-	x3376 Hammond Construction - PNC	0.74
MG Trust	-	x7982 Welty Building Co - PNC	0.12
Ameriprise	-	x6627 Hammond Construction - PNC	863,604.48
Lincoln	-	x5262 Hammond Construction - PNC	0.19
Ohio Deferred Comp	-	x7065 Tom Sexton & Assoc - PNC	0.18
Towpath	-	x7069 Tom Sexton & Assoc - PNC	1.15
	-		869,312.95
<b>Miscellaneous Book Adjustments</b>		<b>Flex Spending Account</b>	
021 - Inventory Allowance	41,832.92	Prefunded Account	114,438.52
022 - Insurance Accrual	(2,834,860.69)	Withdrawals (Claims)	(57,378.21)
Timing Differences in Accounts Payable	-	Settlement Credit	-
Timing Differences in Accounts Receivable	-	Service Charges	57,060.31
HNB Escrow Statement	5,632.18		
PNC Escrow Statement	863,424.10	<b>Miscellaneous Bank Adjustments</b>	
Escrow Reconciling Item	256.67	Petty Cash	1,000.00
	(1,923,714.82)	Outstanding Items	-
			1,000.00
<b>Adjusted Book Balance</b>	\$ 200,173,263.73	<b>Adjusted Bank Balance</b>	\$ 200,173,263.73