



Akron Public Schools®

Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through September

Ryan Pendleton, Interim CFO/Treasurer

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FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH SEPTEMBER

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$2,008,287

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$1,744,879

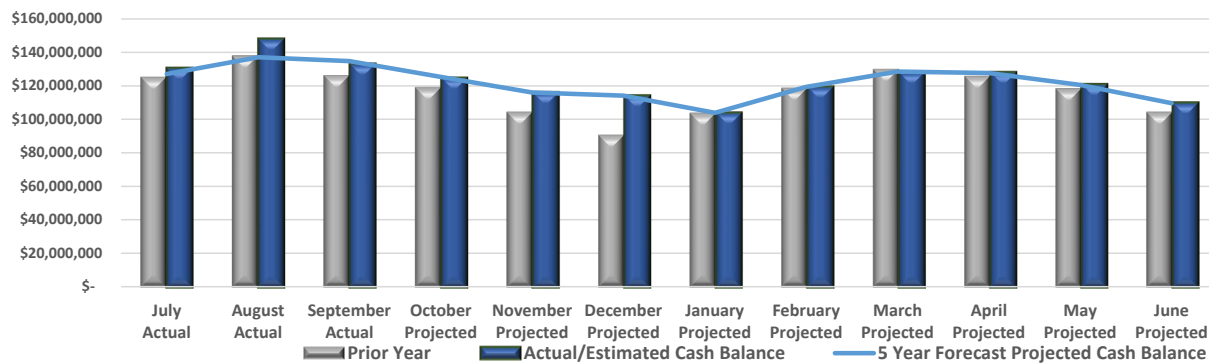
UNFAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$263,408

FAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$109,952,896

Current monthly cash flow estimates, including actual data through September indicate that the June 30, 2023 cash balance will be \$109,952,896, which is \$263,408 more than the five year forecast of \$109,689,488.

June 30 ESTIMATED CASH
BALANCE IS

\$263,408

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

\$109,952,896

OPERATING SURPLUS OF

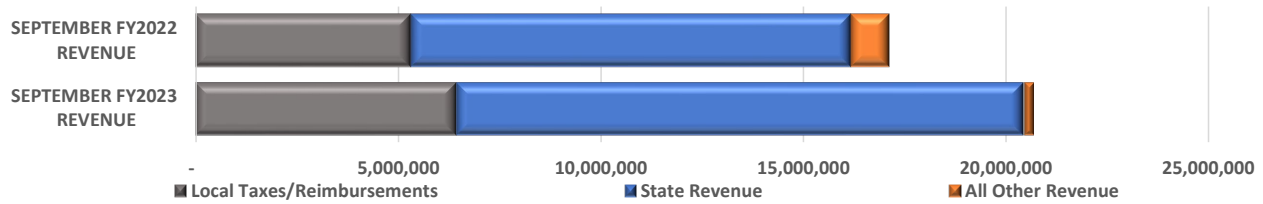
\$5,654,304

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

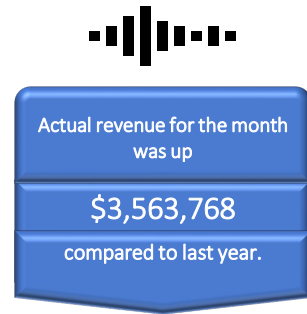
Current cash flow monthly trend-estimates indicate this year's ending June 30 cash balance will INCREASE \$5,654,304 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$335,447,917 totaling more than estimated cash flow expenditures of \$329,793,613.

FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - SEPTEMBER

1. SEPTEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

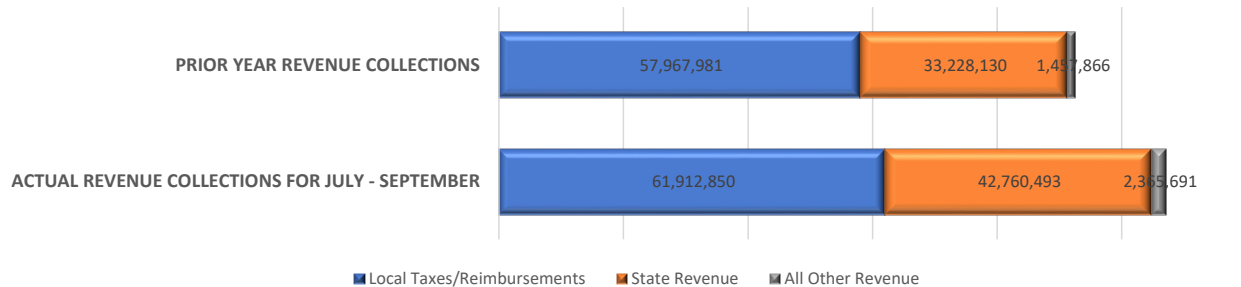


	Actual Revenue Collections For September	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	6,420,843	5,301,403	▲ 1,119,439
State Revenue	14,006,055	10,862,867	▲ 3,143,189
All Other Revenue	252,234	951,094	▼ (698,861)
Total Revenue	20,679,132	17,115,365	▲ 3,563,768



Overall total revenue for September is up 20.8% (\$3,563,768). The largest change in this September's revenue collected compared to September of FY2022 is higher restricted aid state (\$2,725,542) and higher local taxes (\$1,116,745). 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	61,912,850	57,967,981	▲ 3,944,868
State Revenue	42,760,493	33,228,130	▲ 9,532,363
All Other Revenue	2,365,691	1,457,866	▲ 907,825
Total Revenue	107,039,034	92,653,978	▲ 14,385,056



Fiscal year-to-date General Fund revenue collected totaled \$107,039,034 through September, which is \$14,385,056 or 15.5% 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 restricted aid state revenue coming in \$8,177,739 higher compared to the previous year, followed by local taxes coming in \$3,942,173 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

\$2,008,287

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	140,525,194	3,429,712
State Revenue	174,863,739	172,945,491	(1,918,248)
All Other Revenue	21,480,409	21,977,232	496,823
Total Revenue	333,439,630	335,447,917	2,008,287

The top two categories (local taxes and restricted aid state), represents 77.2% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$2,008,287 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .6% forecast annual revenue

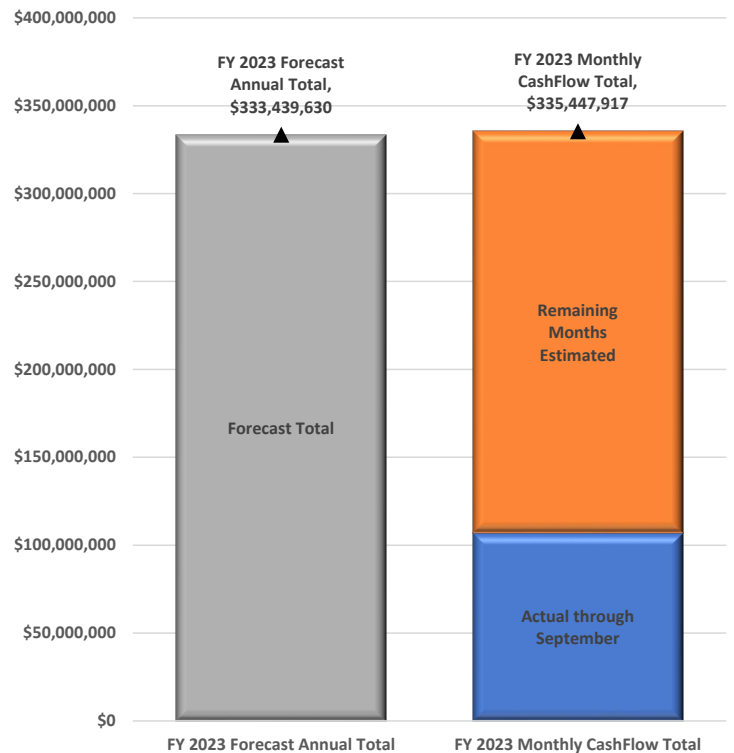
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Local Taxes ▲	3,432,135
Restricted Aid State ▼	(1,881,716)
Revenue in Lieu of Taxes ▲	1,223,215
Tuition and Patron Payments ▼	(481,732)
All Other Revenue Categories ▼	(283,616)
Total Revenue ▲	2,008,287

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

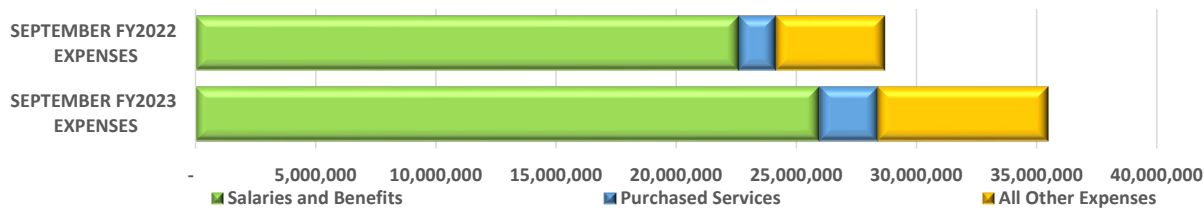
Results through September indicate a favorable variance of \$2,008,287 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 25% complete. Monthly cash flow, comprised of 3 actual months plus 9 estimated months indicates revenue totaling \$335,447,917 which is \$2,008,287 more than total revenue projected in the district's current forecast of \$333,439,630



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	25,942,999	22,614,472	▲	3,328,527
Purchased Services	2,435,635	1,539,965	▲	895,670
All Other Expenses	7,091,734	4,548,285	▲	2,543,449
Total Expenditures	35,470,368	28,702,723	▲	6,767,645

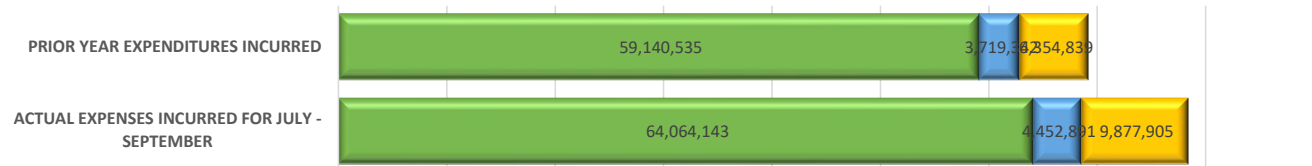
Actual expenses for the month was up

\$6,767,645

compared to last year.

Overall total expenses for September are up 23.6% (\$6,767,645). The largest change in this September's expenses compared to September of FY2022 is higher textbooks (\$2,888,068), lower general supplies (-\$1,881,362) and higher regular classified salaries (\$1,458,719). 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	64,064,143	59,140,535	▲	4,923,608
Purchased Services	4,452,891	3,719,342	▲	733,549
All Other Expenses	9,877,905	6,354,839	▲	3,523,066
Total Expenditures	78,394,938	69,214,715	▲	9,180,222

Compared to the same period, total expenditures are

\$9,180,222

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$78,394,938 through September, which is \$9,180,222 or 13.3% 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 textbooks costs are \$3,056,437 higher compared to the previous year, followed by general supplies coming in -\$1,729,362 lower and regular classified salaries coming in \$1,539,186 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**

\$1,744,879

**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	279,395,705	▼ (3,096,866)
Purchased Services	27,954,144	27,928,144	▼ (26,000)
All Other Expenses	17,602,019	22,469,763	▲ 4,867,745
Total Expenditures	328,048,735	329,793,613	▲ 1,744,879

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Textbooks ▲	3,000,779
Regular Certified Salaries ▼	(1,509,546)
Improvements Other Than Buildings ▲	568,140
All Other Certified Salaries ▼	(519,728)
All Other Expense Categories ▲	205,234
Total Expenses ▲	1,744,879

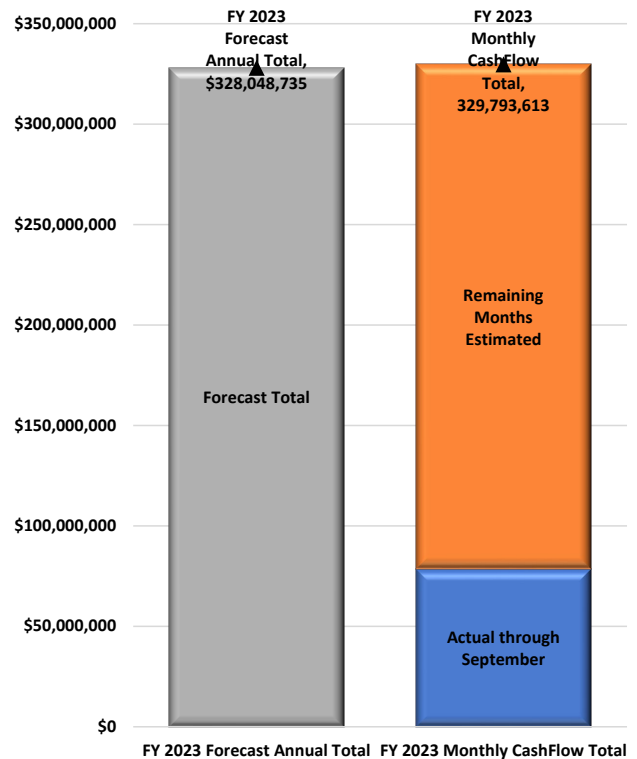
The top two categories (textbooks and regular certified salaries), represents 85.5% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$1,744,879 (current expense estimates vs. amounts projected in the five year forecast) is equal to .5% 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 \$329,793,613 which has a unfavorable expenditure variance of \$1,744,879. 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 \$329,793,613 which is \$1,744,879 more than total expenditures projected in the district's current forecast of \$328,048,735



AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
September 2022

Book Balance		Bank Balance	
Munis Accounting System		Month End Bank Account Balances	
Beginning Balance	211,094,129.15	007 - PNC Oma Evans	147,810.71
Plus Receipts	33,378,092.21	008 - HNB Schumacher	103.35
Less Expenditures	52,113,664.71	017 - HNB AP/Payroll/CN	33,198,857.21
Ending Balance	192,358,556.65	018 - PNC Building Fund	1,046,006.84
		021 - HNB FSA Account	373,727.95
Outstanding Checks & Direct Deposits		009 - Star Ohio	20,049,410.15
017 - HNB Accounts Payable Checks	2,365,561.97	037 - USBank Construction	20,680,280.10
017 - HNB Virtual Cards	1,667,978.22	038 - USBank PI Fund	16,169,077.14
017 - HNB Payroll Checks	25,562.78	039 - USBank General Fund	91,704,242.25
017 - HNB Deposit Outstanding on Munis	-	040 - USBank Benefits Fund	10,629,206.58
	4,059,102.97		193,998,722.28
Outstanding Checks & Direct Dep OTHER		Local Grant/Benefit CD's	
007-PNC Outstanding Checks	1,000.00	029 - HNB CD	5,005.31
-	-	032 - HNB CD	94,890.62
-	-		99,895.93
-	-	Escrow Accounts	
-	-	x4897 Mid American Construction - HNB	5,633.60
-	-	x2897 Vendrick Construction - HNB	-
-	-	x8540 Hammond Construction - PNC	53.25
-	-	x8839 Martin Public Seating - PNC	0.13
-	-	x8841 Penn Ohio Electrical Co - PNC	7.14
-	-	x1301 Lockhart Concrete Co - PNC	13.48
-	-	x7489 OSMIC Inc - PNC	-
-	-	x3376 Hammond Construction - PNC	0.74
-	-	x7982 Welty Building Co - PNC	0.12
-	-	x6627 Hammond Construction - PNC	864,542.87
-	-	x5262 Hammond Construction - PNC	0.19
	1,000.00	x7065 Tom Sexton & Assoc - PNC	0.18
		x7069 Tom Sexton & Assoc - PNC	1.15
Miscellaneous Book Adjustments			870,252.85
021 - Inventory Allowance	48,554.18	Flex Spending Account	
022 - Insurance Accrual	(2,252,949.25)	Prefunded Account	-
Timing Differences in Accounts Payable	39,150.00	Withdrawals (Claims)	188,303.07
Timing Differences in Accounts Receivable	-	Settlement Credit	(35,482.06)
HNB Escrow Statement	5,630.04	Service Charges	-
PNC Escrow Statement	864,157.58		152,821.01
Escrow Reconciling Item	465.23	Miscellaneous Bank Adjustments	
	(1,294,992.22)	Petty Cash	1,000.00
		Bank Charges to be Refunded	-
		Outstanding Items	975.33
			1,975.33
Adjusted Book Balance	\$ 195,123,667.40	Adjusted Bank Balance	\$ 195,123,667.40