



Akron Public Schools

April 2024 Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through April

Dr. Stephen L. Thompson, CFO/Treasurer

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FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH APRIL

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

**CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A**

\$2,950,851

**FAVORABLE COMPARED TO
FORECAST**

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

\$726,035

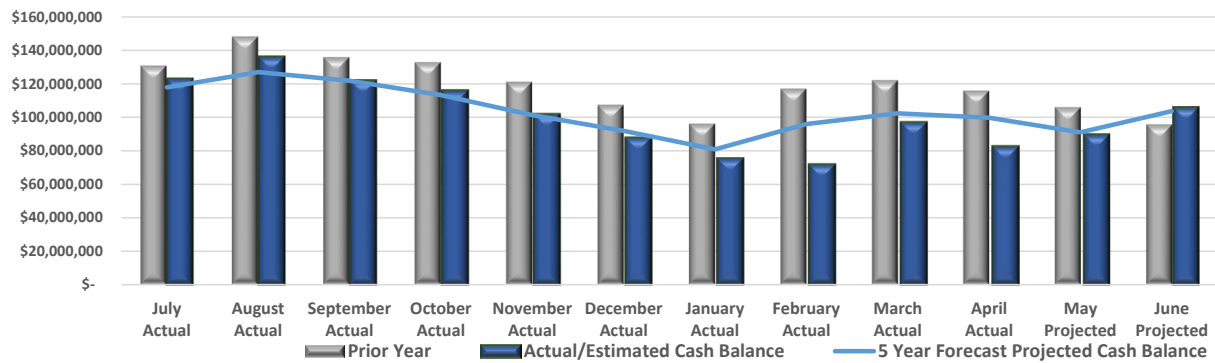
**UNFAVORABLE COMPARED TO
FORECAST**

**POTENTIAL NET IMPACT
WOULD RESULT IN A**

\$2,224,816

**FAVORABLE IMPACT ON THE
CASH BALANCE**

2. VARIANCE AND CASH BALANCE COMPARISON



**CURRENT MONTHLY CASH FLOW
ESTIMATES A JUNE 30, 2024 CASH
BALANCE OF**

\$105,970,886

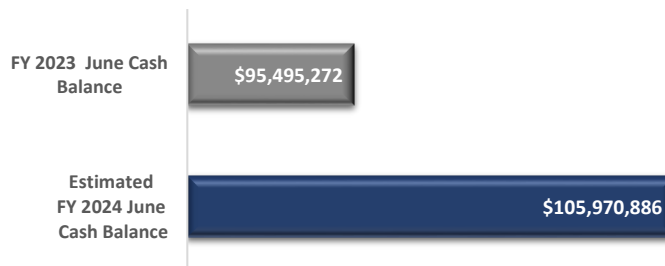
Current monthly cash flow estimates, including actual data through April indicate that the June 30, 2024 cash balance will be \$105,970,886, which is \$2,224,816 more than the five year forecast of \$103,746,070.

**June 30 ESTIMATED CASH
BALANCE IS**

\$2,224,816

**MORE THAN THE
FORECAST/BUDGET AMOUNT**

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



OPERATING SURPLUS OF

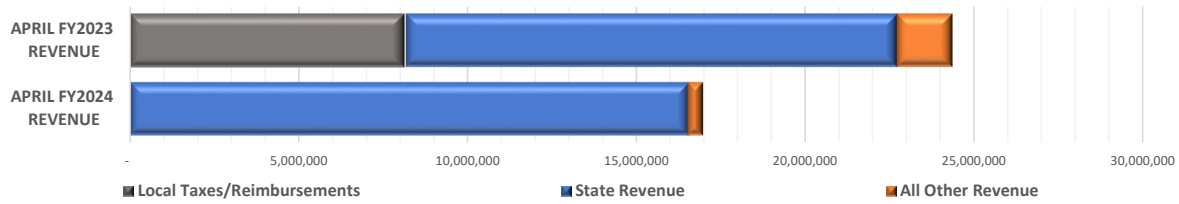
\$10,475,614

**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 \$10,475,614 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$378,550,833 totaling more than estimated cash flow expenditures of \$368,075,219.

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - APRIL

1. APRIL REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For April	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	-	8,137,405	▼ (8,137,405)
State Revenue	16,519,131	14,576,833	▲ 1,942,298
All Other Revenue	464,382	1,661,902	▼ (1,197,520)
Total Revenue	16,983,514	24,376,140	▼ (7,392,627)

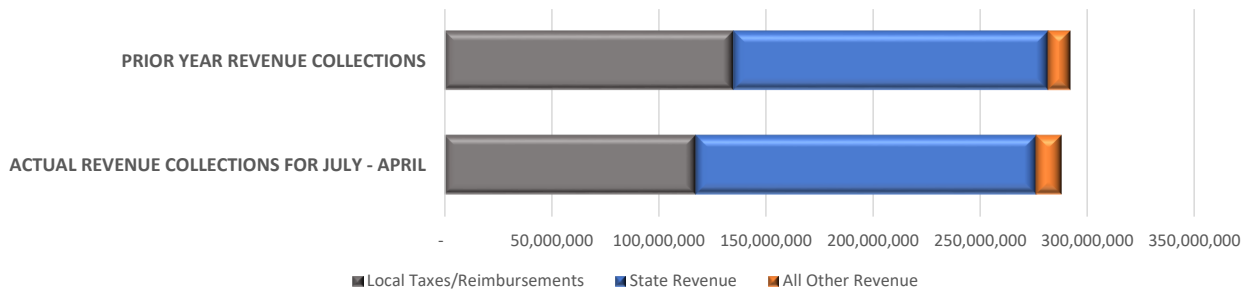
Actual revenue for the month was down

\$7,392,627

compared to last year.

Overall total revenue for April is down -30.3% (-\$7,392,627). The largest change in this April's revenue collected compared to April of FY2023 is lower local taxes (-\$8,137,405) and lower revenue in lieu of taxes (-\$1,372,946). 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 APRIL COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - April	Prior Year Revenue Collections For July - April	Current Year Compared to Last Year
Local Taxes/Reimbursements	117,147,023	134,593,160	▼ (17,446,137)
State Revenue	159,176,544	147,087,437	▲ 12,089,108
All Other Revenue	11,720,409	10,433,852	▲ 1,286,557
Total Revenue	288,043,976	292,114,449	▼ (4,070,473)

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$4,070,473

LOWER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$288,043,976 through April, which is -\$4,070,473 or -1.4% lower than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through April to the same period last year is local taxes revenue coming in -\$17,382,727 lower compared to the previous year, followed by unrestricted grants in aid coming in \$10,577,260 higher.

FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - APRIL

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$2,950,851

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.	138,870,302	140,878,721	2,008,419
State Revenue	190,072,077	190,032,089	(39,988)
All Other Revenue	46,657,603	47,640,023	982,420
Total Revenue	375,599,982	378,550,833	2,950,851

The top two categories (revenue in lieu of taxes and local taxes), represents 8.9% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$2,950,851 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .79% forecast annual revenue

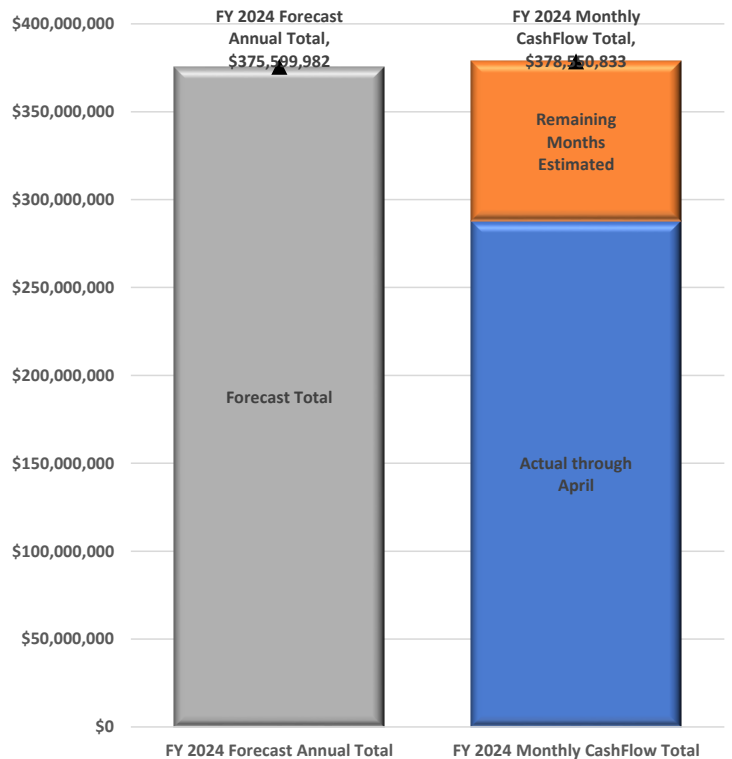
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Revenue in Lieu of Taxes ▼	(2,744,613)
Local Taxes ▲	2,480,781
Refund of Prior Year Expense ▲	2,082,900
Unrestricted Grants In Aid ▼	(1,189,153)
All Other Revenue Categories ▲	2,320,937
Total Revenue ▲	2,950,851

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

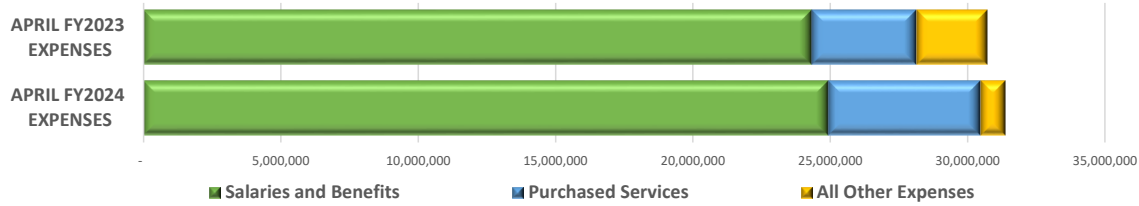
Results through April indicate a favorable variance of \$2,950,851 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 83% complete. Monthly cash flow, comprised of 10 actual months plus 2 estimated months indicates revenue totaling \$378,550,833 which is \$2,950,851 more than total revenue projected in the district's current forecast of \$375,599,982



FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - APRIL

1. APRIL EXPENDITURES COMPARED TO PRIOR YEAR

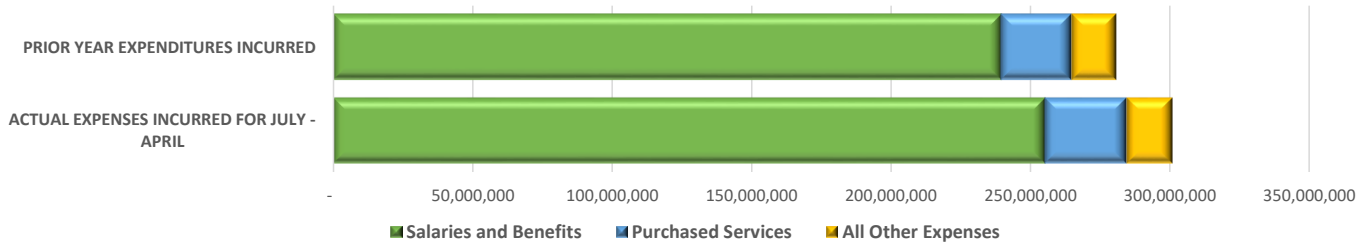


	Actual Expenses For April	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	24,929,066	24,326,038	▲	603,028
Purchased Services	5,544,179	3,819,487	▲	1,724,692
All Other Expenses	899,818	2,570,799	▼	(1,670,981)
Total Expenditures	31,373,064	30,716,324	▲	656,740

Actual expenses for the month was up **\$656,740** compared to last year.

Overall total expenses for April are up 2.1% (\$656,740). The largest change in this April's expenses compared to April of FY2023 is lower dues and fees (-\$1,718,536), higher pupil transportation (\$867,992) and higher insurance certified (\$610,889). 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 APRIL COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - April	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	255,294,744	239,545,813	▲	15,748,931
Purchased Services	29,200,982	25,306,483	▲	3,894,499
All Other Expenses	16,268,031	15,977,309	▲	290,722
Total Expenditures	300,763,757	280,829,604	▲	19,934,153

Compared to the same period, total expenditures are **\$19,934,153** higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$300,763,757 through April, which is \$19,934,153 or 7.1% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through April to the same period last year is that insurance certified costs are \$5,995,586 higher compared to the previous year, followed by regular certified salaries coming in \$3,640,683 higher and regular classified salaries coming in \$3,330,808 higher.

FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - APRIL

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

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$726,035

UNFAVORABLE COMPARED TO
FORECAST

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	314,975,208	309,654,295	▼ (5,320,913)
Purchased Services	30,292,769	36,378,679	▲ 6,085,910
All Other Expenses	22,081,207	22,042,245	▼ (38,962)
Total Expenditures	367,349,184	368,075,219	▲ 726,035

The top two categories (regular certified salaries and pupil transportation), represents 517.7% of the variance between current expense estimates and the amounts projected in the five year forecast.

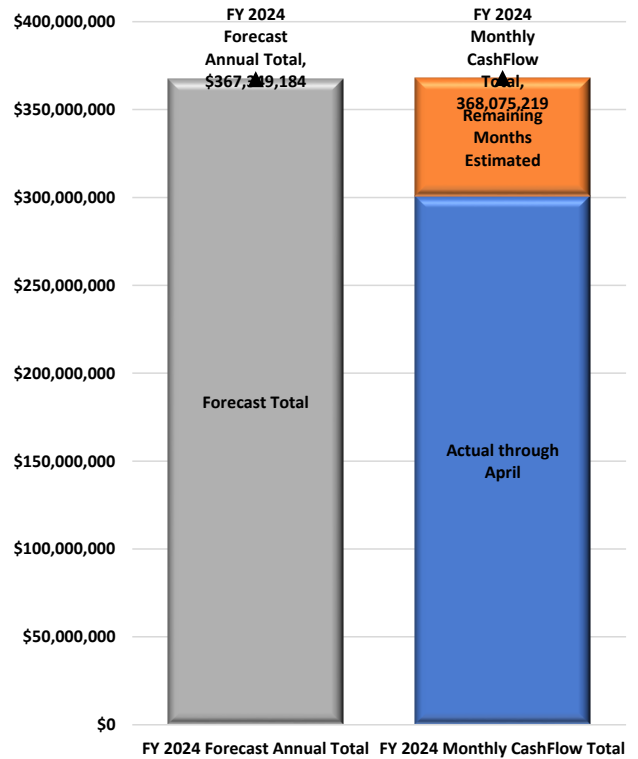
The total variance of \$726,035 (current expense estimates vs. amounts projected in the five year forecast) is equal to .2% of the total Forecasted annual expenses.

Top Forecast vs. Cash Flow Actual/Estimated Amounts	
Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Regular Certified Salaries ▼	(7,992,716)
Pupil Transportation ▲	4,233,969
Insurance Certified ▲	3,548,080
Tuition and Similar Payments ▲	3,003,633
All Other Expense Categories ▼	(2,066,931)
Total Expenses ▲	726,035

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through April indicate that Fiscal Year 2024 actual/estimated expenditures could total \$368,075,219 which has a unfavorable expenditure variance of \$726,035. This means the forecast cash balance could be reduced.

The fiscal year is approximately 83% complete. Monthly cash flow, comprised of 10 actual months plus 2 estimated months indicates expenditures totaling \$368,075,219 which is \$726,035 more than total expenditures projected in the district's current forecast of \$367,349,184



AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
April 2024

Book Balance	Bank Balance
Munis Accounting System	Month End Bank Account Balances
Beginning Balance 199,426,461.48	007 - PNC Oma Evans 151,237.40
Plus Receipts 30,030,323.61	008 - HNB Schumacher 103.35
Less Expenditures 46,384,452.77	009 - Star Ohio 6,139,979.10
Ending Balance <u>183,072,332.32</u>	017 - HNB AP/Payroll/CN 29,178,555.45
Outstanding Checks & Direct Deposits	018 - PNC Building Fund 1,040,421.52
017 - HNB Accounts Payable Checks 701,667.56	021 - HNB FSA Account 864,660.83
017 - HNB Virtual Cards 337,796.59	037 - USBank Construction 16,748,885.58
017 - HNB Payroll Checks 28,108.32	038 - USBank PI Fund 11,296,965.52
017 - HNB Deposit Outstanding on Munis -	039 - USBank General Fund 64,021,825.38
<u>1,067,572.47</u>	040 - USBank Benefits Fund 11,065,357.74
	041 - USBank COPs Proceeds 39,531,661.14
	042 - USBank CAP-I Lease 976,609.53
	<u>181,016,262.54</u>
	Local Grant/Benefit CD's
Pending Payroll Deductions	029 - HNB CD 5,053.52
Federal/Medicare Withholding -	032 - HNB CD 95,804.60
State Tax -	<u>100,858.12</u>
City Tax -	
SERS -	Escrow Accounts
Child Support Payments -	x4897 Mid American Construction - HNB 5,642.06
School District Income Tax -	x2897 Vendrick Construction - HNB
STRS -	x8540 Hammond Construction - PNC 54.99
AXA -	x8839 Martin Public Seating - PNC 0.14
Valic -	x8841 Penn Ohio Electrical Co - PNC 7.33
ING (Voya) -	x1301 Lockhart Concrete Co - PNC 13.93
MG Trust -	x7489 OSMIC Inc - PNC
Ameriprise -	x3376 Hammond Construction - PNC 0.78
Lincoln -	x7982 Welty Building Co - PNC 0.12
Ohio Deferred Comp -	x6627 Hammond Construction - PNC 8,534.49
Towpath -	x5262 Hammond Construction - PNC 0.20
<u>-</u>	x7065 Tom Sexton & Assoc - PNC 0.19
<u>-</u>	x7069 Tom Sexton & Assoc - PNC 1.21
	<u>14,255.44</u>
Miscellaneous Book Adjustments	Flex Spending Account
021 - Inventory Allowance 43,454.49	Prefunded Account 793,522.90
022 - Insurance Accrual (2,333,670.63)	Withdrawals (Claims) (89,294.29)
Timing Differences in Accounts Payable (2,770.32)	Settlement Credit
Timing Differences in Accounts Receivable -	Service Charges
HNB Escrow Statement 5,642.06	<u>704,228.61</u>
PNC Escrow Statement 8,597.52	
Escrow Reconciling Item 15.86	Miscellaneous Bank Adjustments
<u>(2,278,731.02)</u>	Petty Cash 1,000.00
	EFT to be voided
	Outstanding Items 24,569.06
	<u>25,569.06</u>
Adjusted Book Balance \$ 181,861,173.77	Adjusted Bank Balance \$ 181,861,173.77