



Akron Public Schools

February 2024 Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through February

Dr. Stephen L. Thompson, CFO/Treasurer

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FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH FEBRUARY

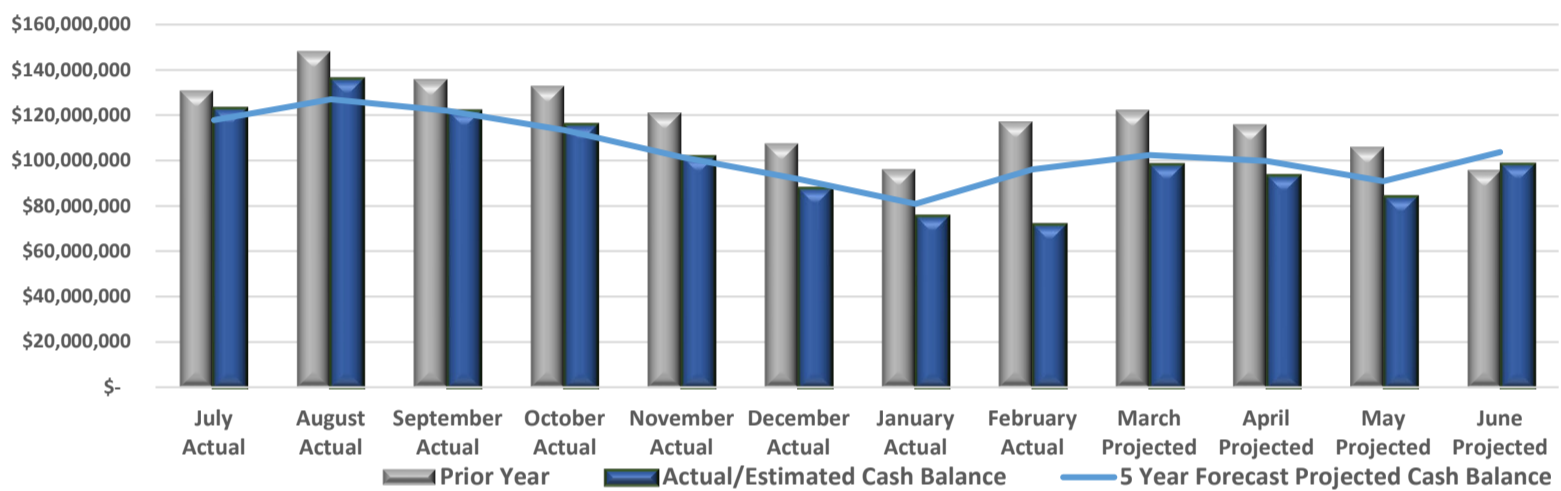
1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE REVENUE COLLECTIONS INDICATE A
\$800,099
UNFAVORABLE COMPARED TO FORECAST

CURRENT YEAR-TO-DATE EXPENDITURES INDICATE A
\$4,505,267
UNFAVORABLE COMPARED TO FORECAST

POTENTIAL NET IMPACT WOULD RESULT IN A
\$5,305,365
UNFAVORABLE IMPACT ON THE CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON

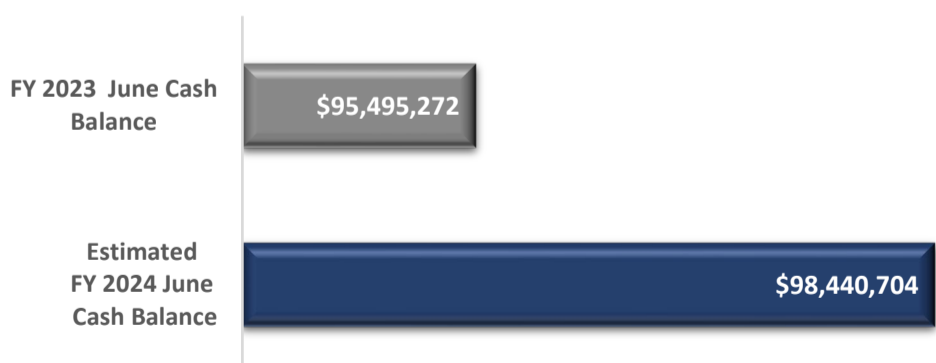


CURRENT MONTHLY CASH FLOW ESTIMATES A JUNE 30, 2024 CASH BALANCE OF
\$98,440,704

Current monthly cash flow estimates, including actual data through February indicate that the June 30, 2024 cash balance will be \$98,440,704, which is \$5,305,365 less than the five year forecast of \$103,746,070.

June 30 ESTIMATED CASH BALANCE IS
\$(5,305,365)
LESS THAN THE FORECAST/BUDGET AMOUNT

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

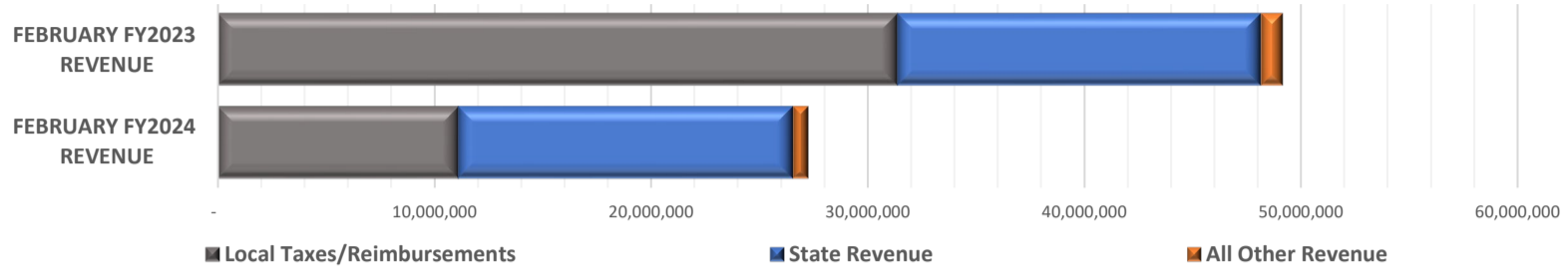


OPERATING SURPLUS OF
\$2,945,433
WILL INCREASE THE CASH BALANCE BY THE END OF THE FISCAL YEAR

Current cash flow monthly trend-estimates indicate this year's ending June 30 cash balance will INCREASE \$2,945,433 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$374,799,883 totaling more than estimated cash flow expenditures of \$371,854,450.

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - FEBRUARY

1. FEBRUARY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For February	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	11,109,732	31,353,833	▼ (20,244,101)
State Revenue	15,457,099	16,762,483	▼ (1,305,384)
All Other Revenue	728,160	1,009,920	▼ (281,760)
Total Revenue	27,294,991	49,126,236	▼ (21,831,245)

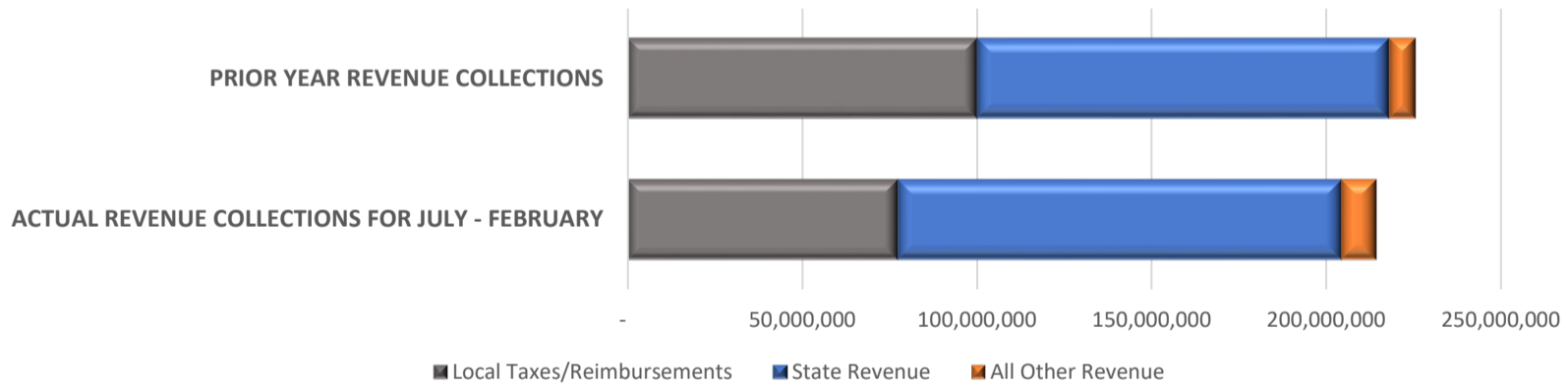
Actual revenue for the month was down

\$21,831,245

compared to last year.

Overall total revenue for February is down -44.4% (-\$21,831,245). The largest change in this February's revenue collected compared to February of FY2023 is lower local taxes (-\$20,244,101) and lower restricted aid state (-\$1,454,204). 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 FEBRUARY COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - February	Prior Year Revenue Collections For July - February	Current Year Compared to Last Year
Local Taxes/Reimbursements	77,231,074	99,970,839	(22,739,765)
State Revenue	127,231,461	118,001,169	▲ 9,230,292
All Other Revenue	10,055,880	7,630,263	▲ 2,425,617
Total Revenue	214,518,415	225,602,270	(11,083,855)

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$11,083,855

LOWER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$214,518,415 through February, which is -\$11,083,855 or -4.9% lower than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through February to the same period last year is local taxes revenue coming in -\$22,676,355 lower compared to the previous year, followed by unrestricted grants in aid coming in \$8,533,517 higher.

FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - FEBRUARY

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$800,099

UNFAVORABLE 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	138,870,302	(0)
State Revenue	190,072,077	188,557,367	(1,514,710)
All Other Revenue	46,657,603	47,372,214	714,611
Total Revenue	375,599,982	374,799,883	(800,099)

The top two categories (revenue in lieu of taxes and unrestricted grants in aid), represents 441.5% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$800,099 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .21% forecast annual revenue

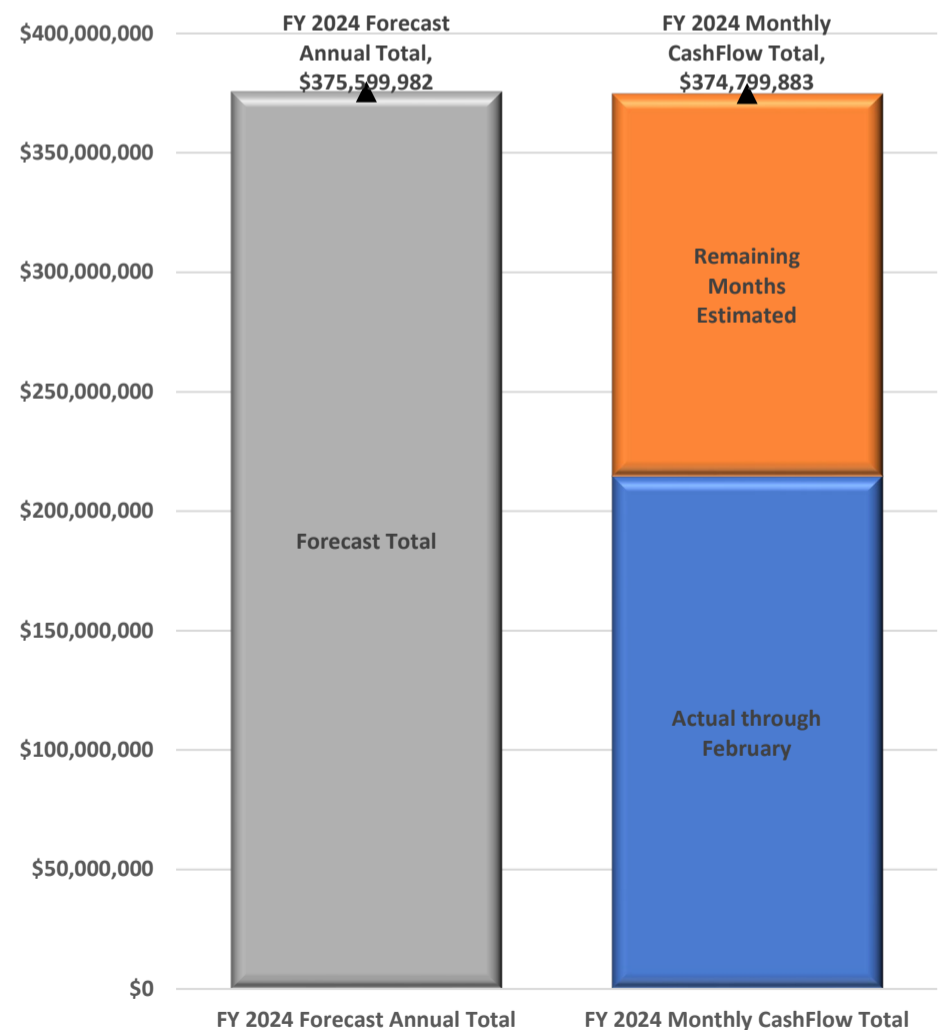
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Revenue in Lieu of Taxes ▼	(1,831,813)
Unrestricted Grants In Aid ▼	(1,700,935)
Unrestricted Fed ▲	1,302,255
Other Revenue Not Above ▲	977,785
All Other Revenue Categories ▲	452,608
Total Revenue ▼	(800,099)

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

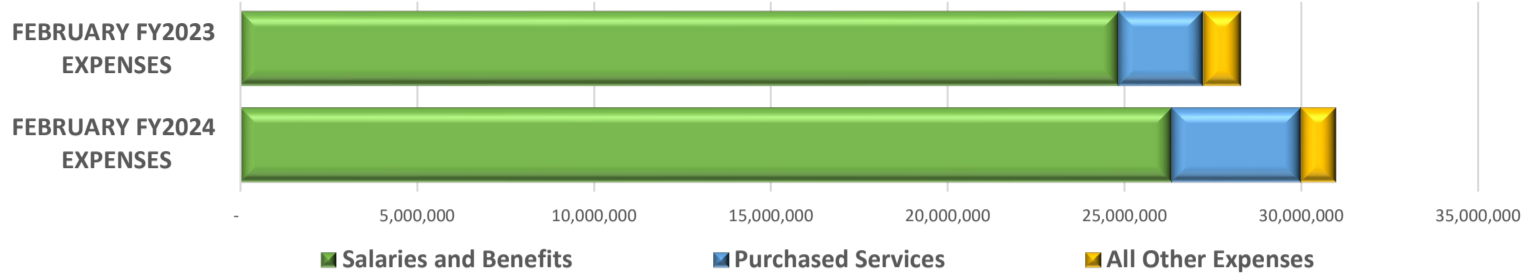
Results through February indicate an unfavorable variance of \$800,099 compared to the forecast total annual revenue. This means the forecast cash balance could be reduced.

The fiscal year is 67% complete. Monthly cash flow, comprised of 8 actual months plus 4 estimated months indicates revenue totaling \$374,799,883 which is -\$800,099 less than total revenue projected in the district's current forecast of \$375,599,982



FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - FEBRUARY

1. FEBRUARY EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For February	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	26,333,674	24,846,204	▲	1,487,470
Purchased Services	3,634,133	2,383,167	▲	1,250,966
All Other Expenses	1,001,933	1,067,330		(65,397)
Total Expenditures	30,969,739	28,296,701	▲	2,673,038

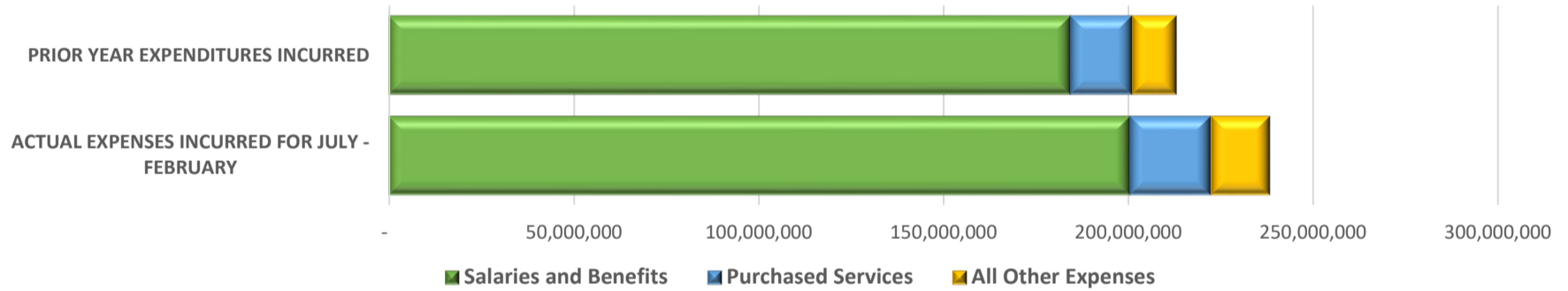
Actual expenses for the month was up

\$2,673,038

compared to last year.

Overall total expenses for February are up 9.4% (\$2,673,038). The largest change in this February's expenses compared to February of FY2023 is higher utilities (\$807,045), higher insurance certified (\$633,777) and higher regular certified salaries (\$400,020). 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 FEBRUARY COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - February	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	200,351,898	184,325,524	▲	16,026,374
Purchased Services	21,888,668	16,821,185	▲	5,067,483
All Other Expenses	15,861,628	11,915,981	▲	3,945,647
Total Expenditures	238,102,193	213,062,689	▲	25,039,504

Compared to the same period, total expenditures are

\$25,039,504

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$238,102,193 through February, which is \$25,039,504 or 11.8% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through February to the same period last year is that regular certified salaries costs are \$4,996,976 higher compared to the previous year, followed by insurance certified coming in \$4,730,204 higher and textbooks coming in \$2,981,102 higher.

FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - FEBRUARY

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

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

\$4,505,267

**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	311,069,114	(3,906,094)
Purchased Services	30,292,769	34,857,985	▲ 4,565,216
All Other Expenses	22,081,207	25,927,352	▲ 3,846,145
Total Expenditures	367,349,184	371,854,450	▲ 4,505,267

The top two categories (regular certified salaries and insurance certified), represents 55.8% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$4,505,267 (current expense estimates vs. amounts projected in the five year forecast) is equal to 1.2% of the total Forecasted annual expenses.

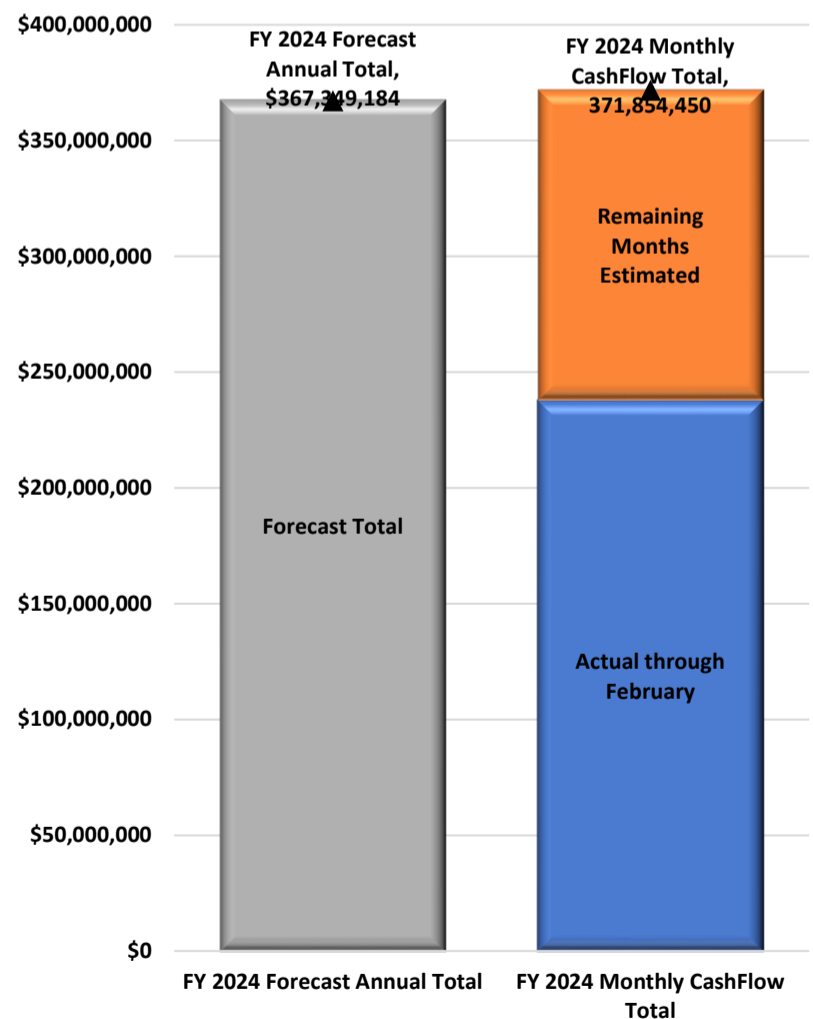
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Regular Certified Salaries	(6,087,527)
Insurance Certified ▲	3,574,958
Pupil Transportation ▲	3,222,000
Textbooks ▲	3,121,595
All Other Expense Categories ▲	674,241
Total Expenses ▲	4,505,267

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through February indicate that Fiscal Year 2024 actual/estimated expenditures could total \$371,854,450 which has a unfavorable expenditure variance of \$4,505,267. This means the forecast cash balance could be reduced.

The fiscal year is approximately 67% complete. Monthly cash flow, comprised of 8 actual months plus 4 estimated months indicates expenditures totaling \$371,854,450 which is \$4,505,267 more than total expenditures projected in the district's current forecast of \$367,349,184



AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
February 2024

Book Balance	Bank Balance
Munis Accounting System	Month End Bank Account Balances
Beginning Balance 178,161,976.79	007 - PNC Oma Evans 150,534.09
Plus Receipts 40,979,409.05	008 - HNB Schumacher 103.35
Less Expenditures 45,693,062.93	009 - Star Ohio 6,084,350.74
Ending Balance <u>173,448,322.91</u>	017 - HNB AP/Payroll/CN 19,781,865.64
	018 - PNC Building Fund 1,041,059.11
Outstanding Checks & Direct Deposits	021 - HNB FSA Account 70,841.47
017 - HNB Accounts Payable Checks 1,480,502.38	037 - USBank Construction 16,748,934.55
017 - HNB Virtual Cards 407,829.51	038 - USBank PI Fund 11,282,317.49
017 - HNB Payroll Checks 21,000.09	039 - USBank General Fund 63,784,586.07
017 - HNB Deposit Outstanding on Munis	040 - USBank Benefits Fund 11,027,884.20
<u>1,909,331.98</u>	041 - USBank COPs Proceeds 39,418,283.87
	042 - USBank CAP-I Lease 968,721.43
	<u>170,359,482.01</u>
Pending Payroll Deductions	Local Grant/Benefit CD's
Federal/Medicare Withholding -	029 - HNB CD 5,053.52
State Tax -	032 - HNB CD 95,804.60
City Tax -	<u>100,858.12</u>
SERS -	
Child Support Payments -	Escrow Accounts
School District Income Tax -	x4897 Mid American Construction - HNB 5,640.66
STRS -	x2897 Vendrick Construction - HNB
AXA -	x8540 Hammond Construction - PNC 54.79
Valic -	x8839 Martin Public Seating - PNC 0.13
ING (Voya) -	x8841 Penn Ohio Electrical Co - PNC 7.31
MG Trust -	x1301 Lockhart Concrete Co - PNC 13.87
Ameriprise -	x7489 OSMIC Inc - PNC
Lincoln -	x3376 Hammond Construction - PNC 0.78
Ohio Deferred Comp -	x7982 Welty Building Co - PNC 0.12
Towpath -	x6627 Hammond Construction - PNC 8,502.58
<u>-</u>	x5262 Hammond Construction - PNC 0.20
	x7065 Tom Sexton & Assoc - PNC 0.19
	x7069 Tom Sexton & Assoc - PNC 1.20
	<u>14,221.83</u>
Miscellaneous Book Adjustments	Flex Spending Account
021 - Inventory Allowance 21,981.09	Prefunded Account 455,648.35
022 - Insurance Accrual (4,350,143.49)	Withdrawals (Claims) 83,559.10
Timing Differences in Accounts Payable (2,727.60)	Settlement Credit -
Timing Differences in Accounts Receivable -	Service Charges -
HNB Escrow Statement 5,640.66	<u>539,207.45</u>
PNC Escrow Statement 8,565.90	
Escrow Reconciling Item 15.27	Miscellaneous Bank Adjustments
<u>(4,316,668.17)</u>	Petty Cash 1,000.00
	Bank Charges to be Refunded -
	Outstanding Items 26,217.31
	<u>27,217.31</u>
Adjusted Book Balance \$ 171,040,986.72	Adjusted Bank Balance \$ 171,040,986.72