



**Akron Public
Schools.**

Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through March

Todd Adkins, Interim CFO/Treasurer

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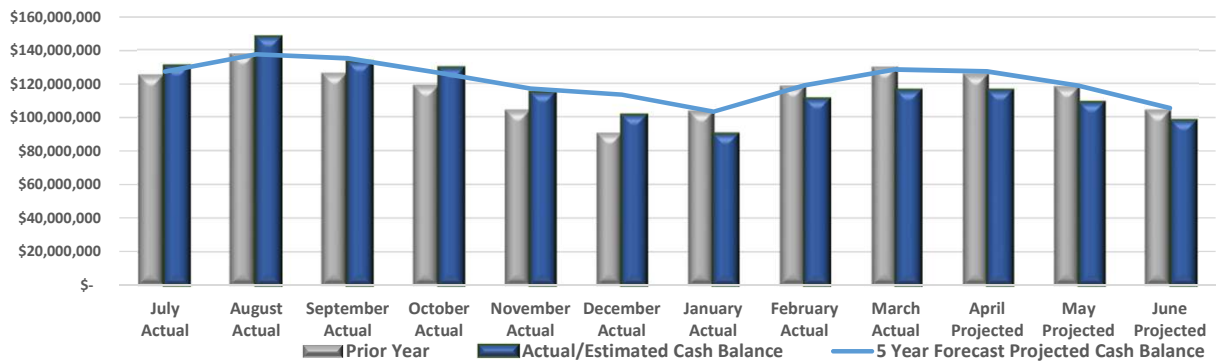
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FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH MARCH

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS



2. VARIANCE AND CASH BALANCE COMPARISON



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

\$98,202,118

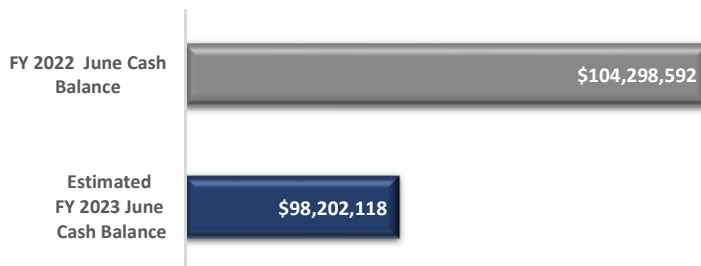
Current monthly cash flow estimates, including actual data through March indicate that the June 30, 2023 cash balance will be \$98,202,118, which is \$7,323,898 less than the five year forecast of \$105,526,016.

June 30 ESTIMATED CASH BALANCE IS

\$(7,323,898)

LESS THAN THE FORECAST/BUDGET AMOUNT

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



OPERATING DEFICIT OF

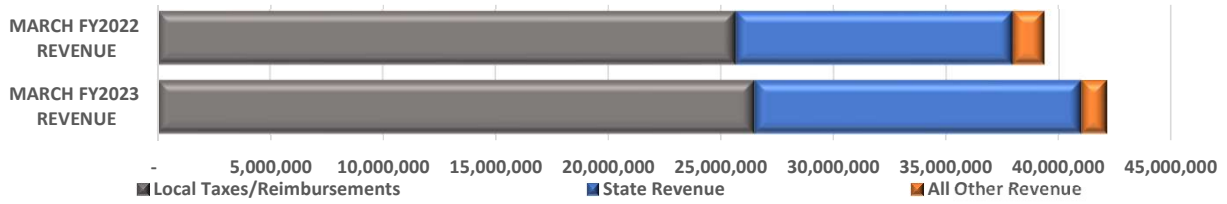
\$(6,096,474)

WILL DECREASE 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 DECREASE \$6,096,474 compared to last fiscal year ending June 30. This shortfall outcome is the result of the cash flow revenue estimate of \$335,619,635 totaling more than estimated cash flow expenditures of \$341,716,109.

FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - MARCH

1. MARCH REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For March	Prior Year Revenue Collections		Actual Compared to Last Year
Local Taxes/Reimbursements	26,484,916	25,653,767	▲	831,149
State Revenue	14,509,435	12,295,745	▲	2,213,690
All Other Revenue	1,141,687	1,408,877	▼	(267,190)
Total Revenue	42,136,038	39,358,388	▲	2,777,650

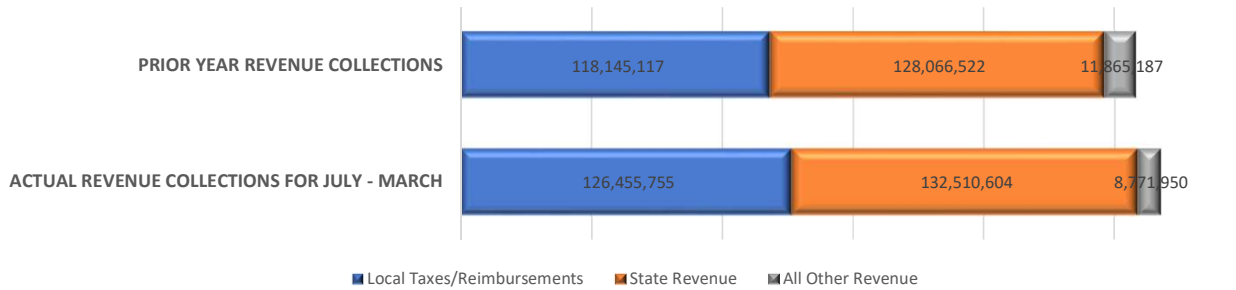
Actual revenue for the month was up

\$2,777,650

compared to last year.

Overall total revenue for March is up 7.1% (\$2,777,650). The largest change in this March's revenue collected compared to March of FY2022 is higher unrestricted grants in aid (\$1,705,255) and higher local taxes (\$831,149). 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 MARCH COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - March	Prior Year Revenue Collections For July - March		Current Year Compared to Last Year
Local Taxes/Reimbursements	126,455,755	118,145,117	▲	8,310,638
State Revenue	132,510,604	128,066,522	▲	4,444,081
All Other Revenue	8,771,950	11,865,187	▼	(3,093,237)
Total Revenue	267,738,308	258,076,826	▲	9,661,482

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$9,661,482

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$267,738,308 through March, which is \$9,661,482 or 3.7% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through March to the same period last year is local taxes revenue coming in \$8,376,725 higher compared to the previous year, followed by restricted aid state coming in \$3,647,862 higher.

FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - MARCH

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$6,646,968

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.	139,662,621	147,774,316	8,111,695
State Revenue	177,046,329	175,170,918	(1,875,411)
All Other Revenue	25,557,653	12,674,401	(12,883,252)
Total Revenue	342,266,603	335,619,635	(6,646,968)

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Refund of Prior Year Expense ▼	(8,978,250)
Local Taxes ▲	8,154,230
Revenue in Lieu of Taxes ▼	(2,125,603)
Unrestricted Grants In Aid ▼	(1,745,358)
All Other Revenue Categories ▼	(1,951,988)
Total Revenue ▼	(6,646,968)

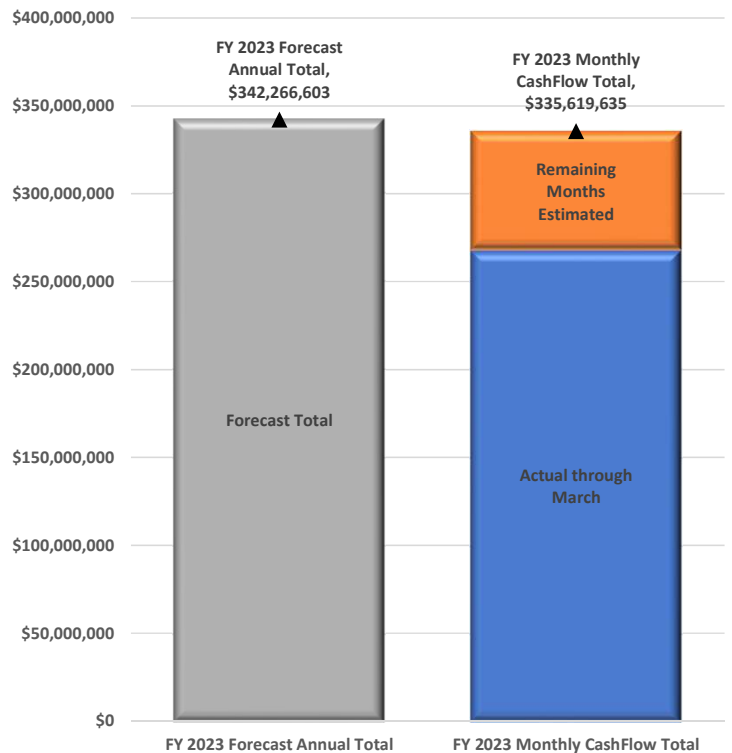
The top two categories (refund of prior year expense and local taxes), represents 12.4% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$6,646,968 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 1.94% forecast annual revenue

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

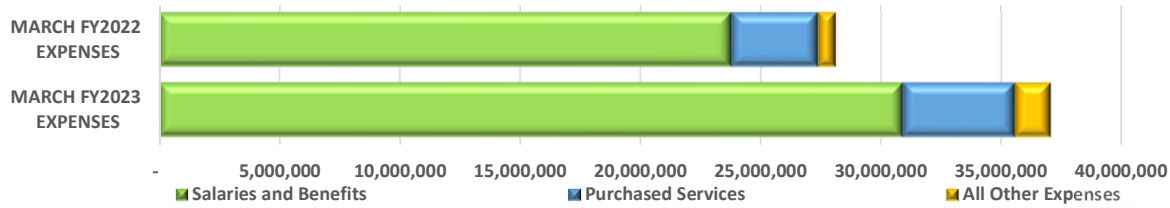
Results through March indicate an unfavorable variance of \$6,646,968 compared to the forecast total annual revenue. This means the forecast cash balance could be reduced.

The fiscal year is 75% complete. Monthly cash flow, comprised of 9 actual months plus 3 estimated months indicates revenue totaling \$335,619,635 which is -\$6,646,968 less than total revenue projected in the district's current forecast of \$342,266,603



FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - MARCH

1. MARCH EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For March	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	30,895,749	23,772,856	▲	7,122,893
Purchased Services	4,665,811	3,616,985	▲	1,048,826
All Other Expenses	1,491,344	727,170	▲	764,174
Total Expenditures	37,052,904	28,117,011	▲	8,935,893



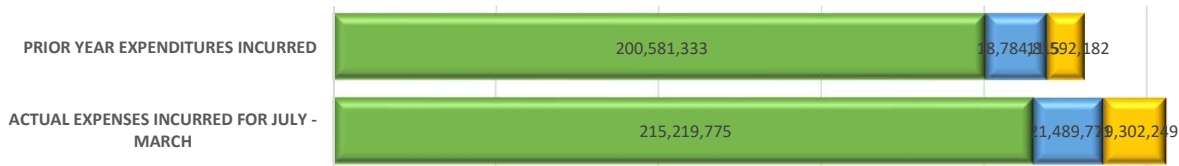
Actual expenses for the month was up

\$8,935,893

compared to last year.

Overall total expenses for March are up 31.8% (\$8,935,893). The largest change in this March's expenses compared to March of FY2022 is higher regular certified salaries (\$2,786,923), higher regular classified salaries (\$1,541,602) and higher all other certified salaries (\$924,234). 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 MARCH COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - March	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	215,219,775	200,581,333	▲	14,638,442
Purchased Services	21,489,771	18,784,815	▲	2,704,956
All Other Expenses	19,302,249	11,592,182	▲	7,710,066
Total Expenditures	256,011,794	230,958,331	▲	25,053,464

Compared to the same period, total expenditures are

\$25,053,464

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$256,011,794 through March, which is \$25,053,464 or 10.8% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through March to the same period last year is that textbooks costs are \$6,345,442 higher compared to the previous year, followed by regular certified salaries coming in \$5,305,458 higher and all other certified salaries coming in \$3,221,737 higher.

FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - MARCH

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

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$676,930

UNFAVORABLE COMPARED TO
FORECAST

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	289,783,016	284,467,813	▼ (5,315,203)
Purchased Services	27,954,144	30,604,355	▲ 2,650,211
All Other Expenses	23,302,019	26,643,940	▲ 3,341,922
Total Expenditures	341,039,179	341,716,109	▲ 676,930

The top two categories (regular certified salaries and all other certified salaries), represents 172.6% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$676,930 (current expense estimates vs. amounts projected in the five year forecast) is equal to .2% of the total Forecasted annual expenses.

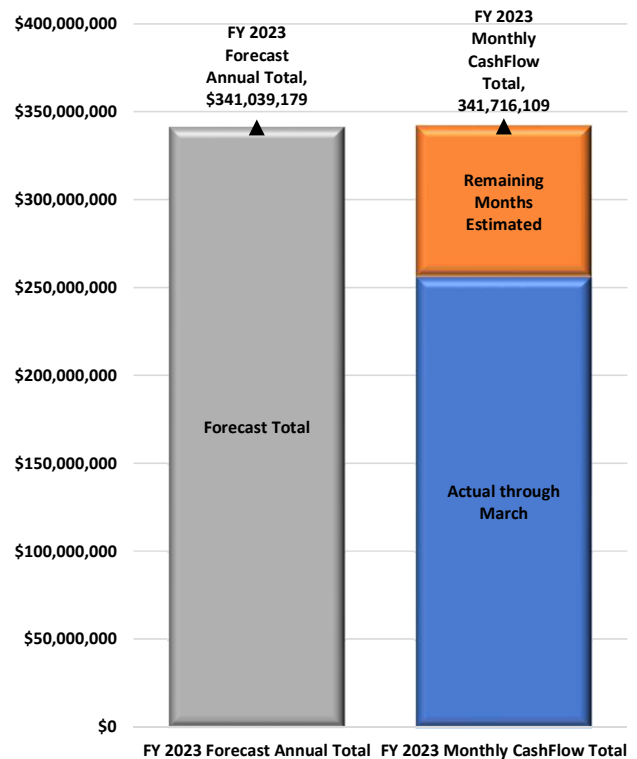
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Regular Certified Salaries ▼	(5,198,953)
All Other Certified Salaries ▲	4,030,664
Insurance Certified ▼	(1,653,201)
Retirement Certified ▼	(1,196,402)
All Other Expense Categories ▲	4,694,822
Total Expenses ▲	676,930

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through March indicate that Fiscal Year 2023 actual/estimated expenditures could total \$341,716,109 which has a unfavorable expenditure variance of \$676,930. This means the forecast cash balance could be reduced.

The fiscal year is approximately 75% complete. Monthly cash flow, comprised of 9 actual months plus 3 estimated months indicates expenditures totaling \$341,716,109 which is \$676,930 more than total expenditures projected in the district's current forecast of \$341,039,179



**AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
March 2023**

Book Balance	Bank Balance
Munis Accounting System	Month End Bank Account Balances
Beginning Balance	007 - PNC Oma Evans
172,755,838.58	148,297.55
Plus Receipts	008 - HNB Schumacher
57,984,893.22	103.35
Less Expenditures	009 - Star Ohio
53,774,982.15	10,322,913.72
Ending Balance	017 - HNB AP/Payroll/CN
176,965,749.65	34,780,789.12
Outstanding Checks & Direct Deposits	018 - PNC Building Fund
017 - HNB Accounts Payable Checks	1,044,344.62
684,707.95	021 - HNB FSA Account
017 - HNB Virtual Cards	29,259.34
887,630.46	037 - USBank Construction
017 - HNB Payroll Checks	20,952,084.99
34,271.86	038 - USBank PI Fund
017 - HNB Deposit Outstanding on Munis	16,325,043.47
-	039 - USBank General Fund
-	80,241,509.27
-	040 - USBank Benefits Fund
-	10,704,892.11
1,606,610.27	174,549,237.54
Pending Payroll Deductions	Local Grant/Benefit CD's
Federal/Medicare Withholding	029 - HNB CD
-	5,005.31
State Tax	032 - HNB CD
-	94,890.62
City Tax	99,895.93
-	Escrow Accounts
SERS	x4897 Mid American Construction - HNB
-	5,636.41
Child Support Payments	x2897 Vendrick Construction - HNB
-	x8540 Hammond Construction - PNC
School District Income Tax	53.70
-	x8839 Martin Public Seating - PNC
STRS	0.13
-	x8841 Penn Ohio Electrical Co - PNC
AXA	7.20
-	x1301 Lockhart Concrete Co - PNC
Valic	13.59
-	x7489 OSMIC Inc - PNC
ING (Voya)	-
-	x3376 Hammond Construction - PNC
MG Trust	0.75
-	x7982 Welty Building Co - PNC
Ameriprise	0.12
-	x6627 Hammond Construction - PNC
Lincoln	871,870.91
-	x5262 Hammond Construction - PNC
Ohio Deferred Comp	0.19
-	x7065 Tom Sexton & Assoc - PNC
Towpath	0.18
-	x7069 Tom Sexton & Assoc - PNC
-	1.17
-	877,584.35
Miscellaneous Book Adjustments	Flex Spending Account
021 - Inventory Allowance	Prefunded Account
(18,263.26)	590,765.75
022 - Insurance Accrual	Withdrawals (Claims)
(2,031,402.43)	(93,476.13)
Timing Differences in Accounts Payable	Settlement Credit
(312.55)	-
Timing Differences in Accounts Receivable	Service Charges
-	-
HNB Escrow Statement	497,289.62
5,636.41	Miscellaneous Bank Adjustments
PNC Escrow Statement	Petty Cash
870,494.33	1,000.00
Escrow Reconciling Item	Bank Charges to be Refunded
1,453.61	-
(1,172,393.89)	Outstanding Items
-	1,374,958.59
-	1,375,958.59
Adjusted Book Balance	Adjusted Bank Balance
\$ 177,399,966.03	\$ 177,399,966.03