



# Akron Public Schools®

## Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through July

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# FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH JULY

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

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

**\$3,617,343**

**FAVORABLE COMPARED TO FORECAST**

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

**\$1,181,754**

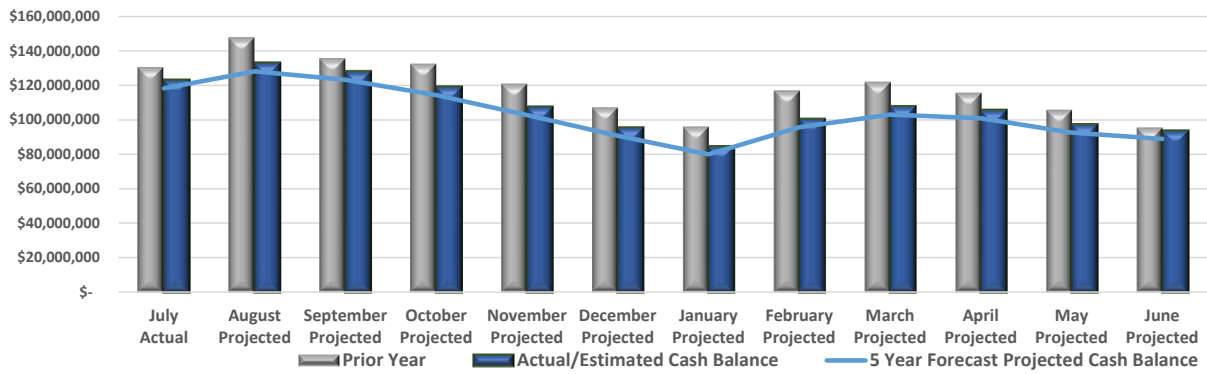
**FAVORABLE COMPARED TO FORECAST**

**POTENTIAL NET IMPACT WOULD RESULT IN A**

**\$4,799,098**

**FAVORABLE IMPACT ON THE CASH BALANCE**

## 2. VARIANCE AND CASH BALANCE COMPARISON



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

**\$93,777,410**

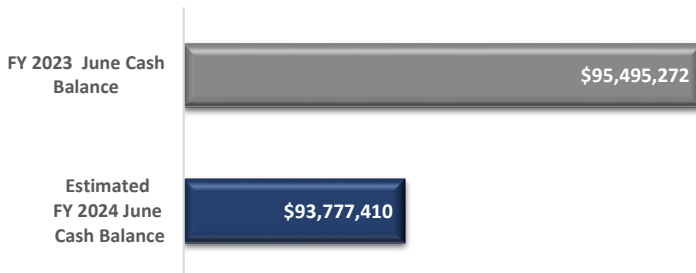
Current monthly cash flow estimates, including actual data through July indicate that the June 30, 2024 cash balance will be \$93,777,410, which is \$4,799,098 more than the five year forecast of \$88,978,312.

**June 30 ESTIMATED CASH BALANCE IS**

**\$4,799,098**

**MORE THAN THE FORECAST/BUDGET AMOUNT**

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



**OPERATING DEFICIT OF**

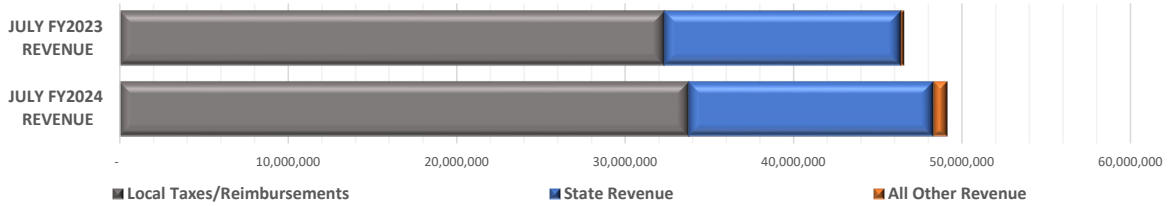
**\$(1,717,862)**

**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 \$1,717,862 compared to last fiscal year ending June 30. This shortfall outcome is the result of the cash flow revenue estimate of \$351,549,313 totaling more than estimated cash flow expenditures of \$353,267,175.

# FISCAL YEAR 2024 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	33,757,313	32,302,746	▲ <b>1,454,567</b>
State Revenue	14,507,227	14,054,520	▲ <b>452,707</b>
All Other Revenue	836,565	213,238	▲ <b>623,327</b>
<b>Total Revenue</b>	<b>49,101,105</b>	<b>46,570,504</b>	▲ <b>2,530,601</b>

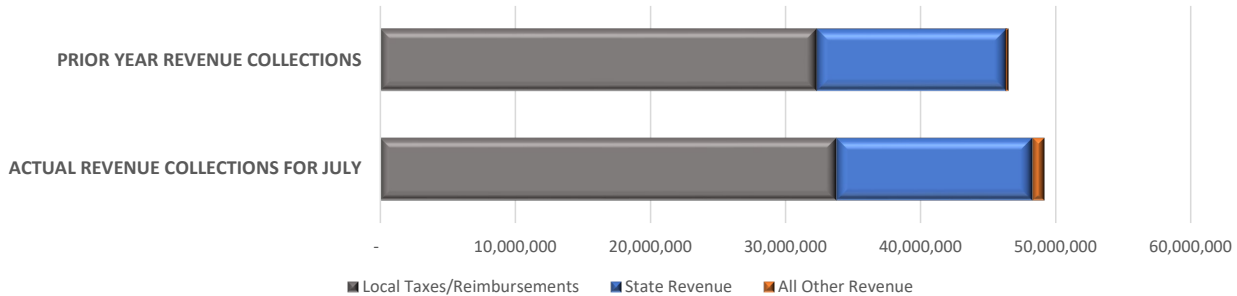
Actual revenue for the month was up

**\$2,530,601**

compared to last year.

Overall total revenue for July is up 5.4% (\$2,530,601). The largest change in this July's revenue collected compared to July of FY2023 is higher local taxes (\$1,454,567) and higher revenue in lieu of taxes (\$642,341). 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	33,757,313	32,302,746	▲ <b>1,454,567</b>
State Revenue	14,507,227	14,054,520	▲ <b>452,707</b>
All Other Revenue	836,565	213,238	▲ <b>623,327</b>
<b>Total Revenue</b>	<b>49,101,105</b>	<b>46,570,504</b>	▲ <b>2,530,601</b>

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

**\$2,530,601**

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$49,101,105 through July, which is \$2,530,601 or 5.4% 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 local taxes revenue coming in \$1,454,567 higher compared to the previous year, followed by revenue in lieu of taxes coming in \$642,341 higher.

## FISCAL YEAR 2024 REVENUE ANALYSIS - JULY

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

CURRENT YEAR-TO-DATE REVENUE  
COLLECTIONS INDICATE A

**\$3,617,343**

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.	140,223,351	143,767,151	3,543,800
State Revenue	182,150,966	181,802,577	(348,389)
All Other Revenue	25,557,653	25,979,585	421,932
<b>Total Revenue</b>	<b>347,931,970</b>	<b>351,549,313</b>	<b>3,617,343</b>

The top two categories (local taxes and revenue in lieu of taxes), represents 112.4% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$3,617,343 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 1.04% forecast annual revenue

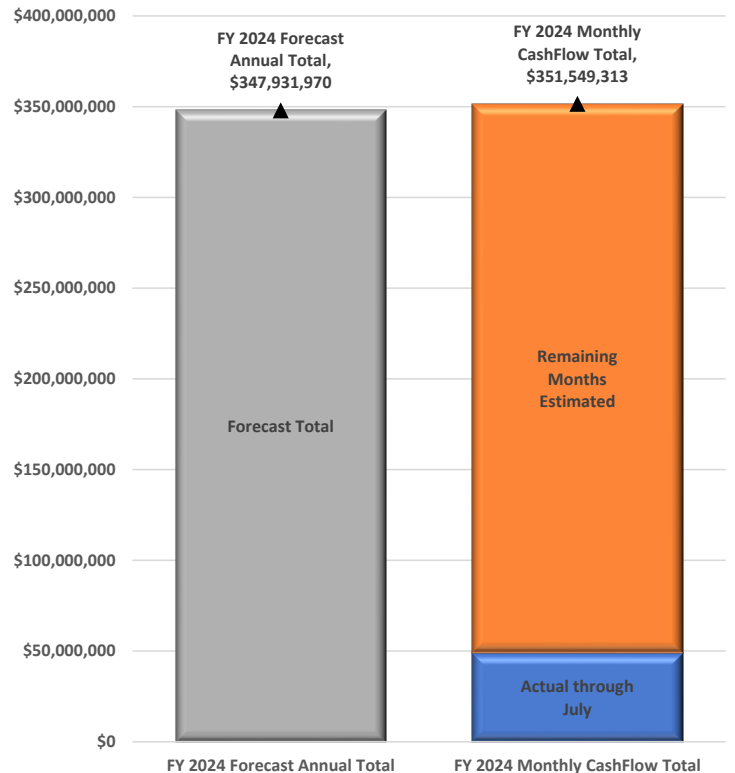
#### Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Local Taxes ▲	3,543,800
Revenue in Lieu of Taxes ▲	522,134
Restricted Aid State ▼	(178,633)
Unrestricted Grants In Aid ▼	(169,756)
All Other Revenue Categories ▼	(100,201)
<b>Total Revenue ▲</b>	<b>3,617,344</b>

### 4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

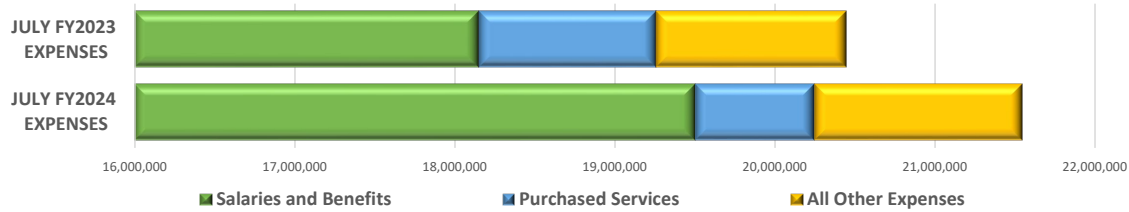
Results through July indicate a favorable variance of \$3,617,343 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 8% complete. Monthly cash flow, comprised of 1 actual months plus 11 estimated months indicates revenue totaling \$351,549,313 which is \$3,617,343 more than total revenue projected in the district's current forecast of \$347,931,970



## FISCAL YEAR 2024 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	19,498,117	18,147,835	▲	<b>1,350,281</b>
Purchased Services	748,067	1,111,036		<b>(362,969)</b>
All Other Expenses	1,297,918	1,189,478	▲	<b>108,440</b>
<b>Total Expenditures</b>	<b>21,544,101</b>	<b>20,448,349</b>	▲	<b>1,095,753</b>



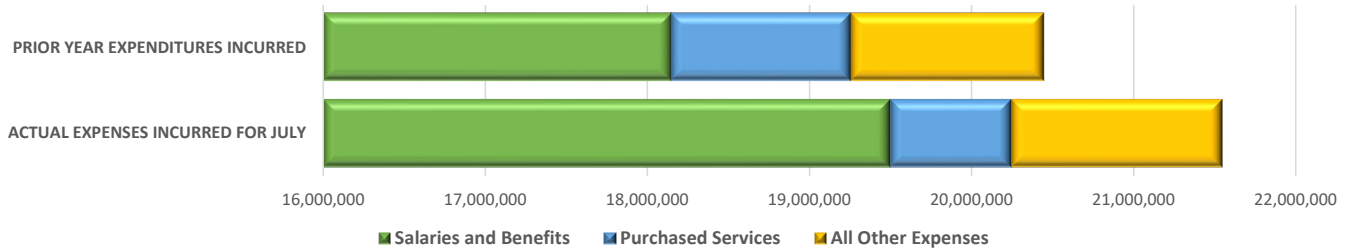
Actual expenses for the month was up

**\$1,095,753**

compared to last year.

Overall total expenses for July are up 5.4% (\$1,095,753). The largest change in this July's expenses compared to July of FY2023 is higher insurance certified (\$652,028), higher regular certified salaries (\$596,536) and lower non - utility property services (-\$357,765). 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	19,498,117	18,147,835	▲	<b>1,350,281</b>
Purchased Services	748,067	1,111,036		<b>(362,969)</b>
All Other Expenses	1,297,918	1,189,478	▲	<b>108,440</b>
<b>Total Expenditures</b>	<b>21,544,101</b>	<b>20,448,349</b>	▲	<b>1,095,753</b>

Compared to the same period, total expenditures are

**\$1,095,753**

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$21,544,101 through July, which is \$1,095,753 or 5.4% 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 insurance certified costs are \$652,028 higher compared to the previous year, followed by regular certified salaries coming in \$596,536 higher and non - utility property services coming in -\$357,765 lower.

## FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY

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

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

**\$1,181,754**

**FAVORABLE COMPARED TO  
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	305,674,954	304,577,321	(1,097,633)
Purchased Services	28,792,769	28,504,637	(288,132)
All Other Expenses	19,981,207	20,185,218 ▲	204,011
<b>Total Expenditures</b>	<b>354,448,929</b>	<b>353,267,175</b>	<b>(1,181,754)</b>

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

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Regular Certified Salaries	(589,261)
Textbooks ▲	256,198
Regular Classified Salaries	(233,943)
Insurance Certified ▲	207,601
All Other Expense Categories	(822,349)
<b>Total Expenses</b>	<b>(1,181,754)</b>

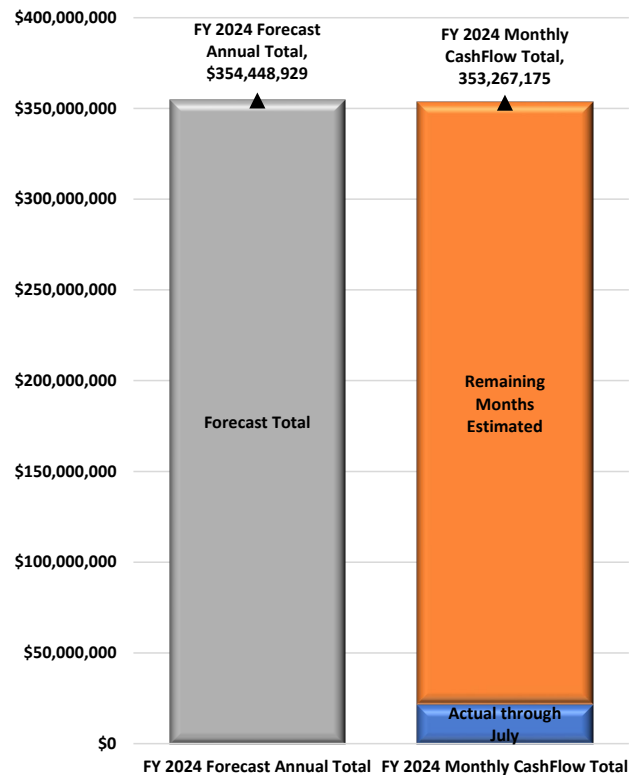
The top two categories (regular certified salaries and textbooks), represents 28.2% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$1,181,754 (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 2024 actual/estimated expenditures could total \$353,267,175 which has a favorable expenditure variance of \$1,181,754. 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 \$353,267,175 which is -\$1,181,754 less than total expenditures projected in the district's current forecast of \$354,448,929



**AKRON PUBLIC SCHOOLS**  
**MONTHLY RECONCILIATION**  
**July 2023**

Book Balance	Bank Balance
<b>Munis Accounting System</b>	<b>Month End Bank Account Balances</b>
Beginning Balance 133,034,486.84	007 - PNC Oma Evans 149,592.76
Plus Receipts 81,919,625.03	008 - HNB Schumacher 103.35
Less Expenditures 32,000,660.61	009 - Star Ohio 5,485,397.32
Ending Balance <u>182,953,451.26</u>	017 - HNB AP/Payroll/CN 57,669,560.31
	018 - PNC Building Fund 1,043,195.42
	021 - HNB FSA Account 537,115.05
<b>Outstanding Checks &amp; Direct Deposits</b>	037 - USBank Construction 16,393,132.79
017 - HNB Accounts Payable Checks 1,442,360.29	038 - USBank PI Fund 16,609,766.89
017 - HNB Virtual Cards 322,873.46	039 - USBank General Fund 73,045,283.61
017 - HNB Payroll Checks 22,737.53	040 - USBank Benefits Fund 10,843,051.84
017 - HNB Deposit Outstanding on Munis -	<u>181,776,199.34</u>
<u>1,787,971.28</u>	<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 -	<u>99,895.93</u>
State Tax -	
City Tax -	<b>Escrow Accounts</b>
SERS -	x4897 Mid American Construction - HNB 5,637.82
Child Support Payments -	x2897 Vendrick Construction - HNB -
School District Income Tax -	x8540 Hammond Construction - PNC 54.09
STRS -	x8839 Martin Public Seating - PNC 0.13
AXA -	x8841 Penn Ohio Electrical Co - PNC 7.24
Valic -	x1301 Lockhart Concrete Co - PNC 13.67
ING (Voya) -	x7489 OSMIC Inc - PNC -
MG Trust -	x3376 Hammond Construction - PNC 0.76
Ameriprise -	x7982 Welty Building Co - PNC 0.12
Lincoln -	x6627 Hammond Construction - PNC 878,064.48
Ohio Deferred Comp -	x5262 Hammond Construction - PNC 0.19
Towpath -	x7065 Tom Sexton & Assoc - PNC 0.18
<u>-</u>	x7069 Tom Sexton & Assoc - PNC 1.18
	<u>883,779.86</u>
<b>Miscellaneous Book Adjustments</b>	<b>Flex Spending Account</b>
021 - Inventory Allowance 11,063.70	Prefunded Account 145,867.74
022 - Insurance Accrual (2,803,872.78)	Withdrawals (Claims) (72,933.87)
Timing Differences in Accounts Payable 901.25	Settlement Credit -
Timing Differences in Accounts Receivable -	Service Charges <u>72,933.87</u>
HNB Escrow Statement 5,637.82	
PNC Escrow Statement 4,670.46	<b>Miscellaneous Bank Adjustments</b>
Escrow Reconciling Item 873,471.58	Petty Cash 1,000.00
<u>(1,908,127.97)</u>	Outstanding Items (514.43)
	<u>485.57</u>
<b>Adjusted Book Balance</b> \$ 182,833,294.57	<b>Adjusted Bank Balance</b> \$ 182,833,294.57