



Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through August

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Table of Contents

FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH AUGUST	3
FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - AUGUST	4
FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - AUGUST	5
FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - AUGUST	6
FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - AUGUST	7

FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH AUGUST

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

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

\$1,813,656

**UNFAVORABLE COMPARED TO
FORECAST**

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

\$12,369,098

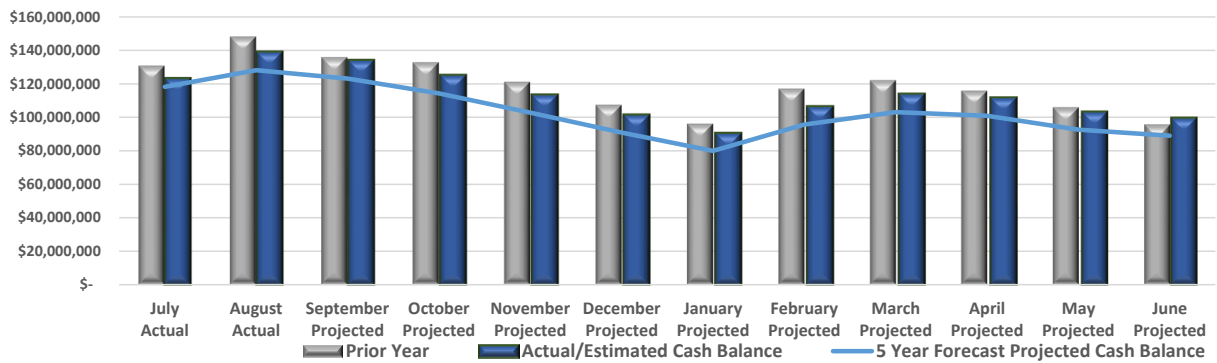
**FAVORABLE COMPARED TO
FORECAST**

**POTENTIAL NET IMPACT
WOULD RESULT IN A**

\$10,555,442

**FAVORABLE IMPACT ON THE
CASH BALANCE**

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$99,533,754

Current monthly cash flow estimates, including actual data through August indicate that the June 30, 2024 cash balance will be \$99,533,754, which is \$10,555,442 more than the five year forecast of \$88,978,312.

**June 30 ESTIMATED CASH
BALANCE IS**

\$10,555,442

**MORE THAN THE
FORECAST/BUDGET AMOUNT**

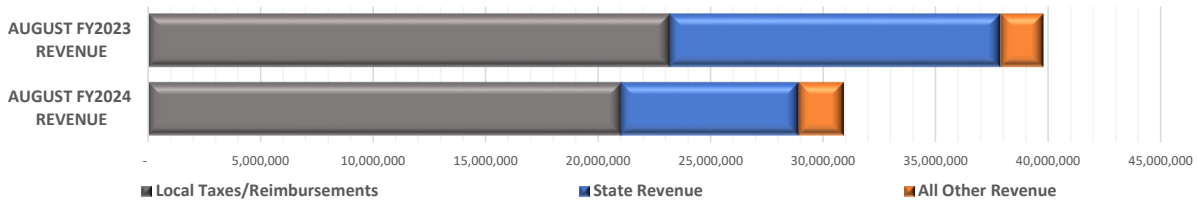
3. FISCAL YEAR 2024 REVENUE SHORTFALL/SURPLUS ANALYSIS (BASED UPON ACTUAL/ESTIMATED VARIANCE)



Current cash flow monthly trend-estimates indicate this year's ending June 30 cash balance will INCREASE \$4,038,482 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$346,118,314 totaling more than estimated cash flow expenditures of \$342,079,832.

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - AUGUST

1. AUGUST REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For August	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	21,021,698	23,189,261	▼ (2,167,563)
State Revenue	7,918,330	14,699,918	▼ (6,781,588)
All Other Revenue	2,008,346	1,900,219	▲ 108,127
Total Revenue	30,948,374	39,789,398	▼ (8,841,024)

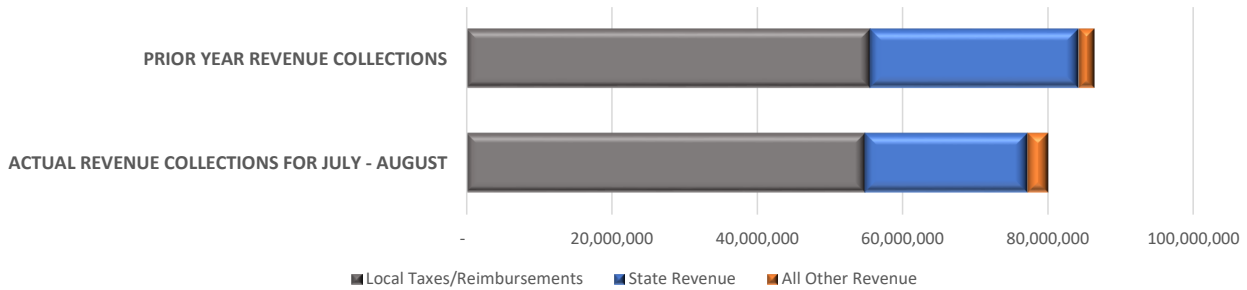
Actual revenue for the month was down

\$8,841,024

compared to last year.

Overall total revenue for August is down -22.2% (-\$8,841,024). The largest change in this August's revenue collected compared to August of FY2023 is lower unrestricted grants in aid (-\$5,809,410) and lower local taxes (-\$2,167,563). 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 AUGUST COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - August	Prior Year Revenue Collections For July - August	Current Year Compared to Last Year
Local Taxes/Reimbursements	54,779,011	55,492,007	▼ (712,996)
State Revenue	22,425,557	28,754,438	▼ (6,328,881)
All Other Revenue	2,844,911	2,113,457	▲ 731,454
Total Revenue	80,049,479	86,359,902	▼ (6,310,423)

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$6,310,423

LOWER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$80,049,479 through August, which is -\$6,310,423 or -7.3% lower than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through August to the same period last year is unrestricted grants in aid revenue coming in -\$5,522,637 lower compared to the previous year, followed by unrestricted fed coming in \$1,752,271 higher.

FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - AUGUST

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$1,813,656

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.	140,223,351	144,852,272	4,628,921
State Revenue	182,150,966	174,371,766	(7,779,200)
All Other Revenue	25,557,653	26,894,276	1,336,623
Total Revenue	347,931,970	346,118,314	(1,813,656)

The top two categories (unrestricted grants in aid and local taxes), represents 90.9% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$1,813,656 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .52% forecast annual revenue

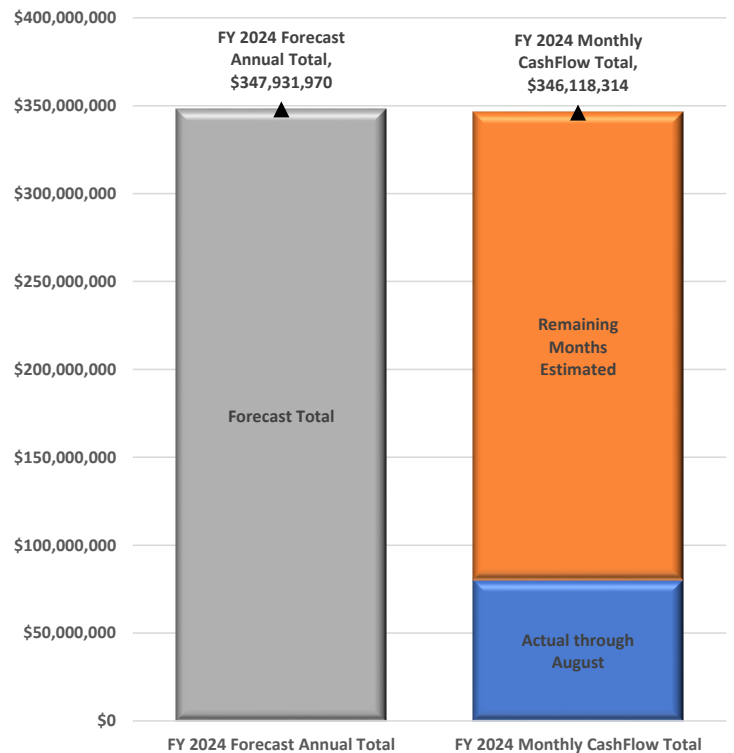
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Unrestricted Grants In Aid ▼	(6,277,423)
Local Taxes ▲	4,628,921
Unrestricted Fed ▲	1,721,997
Restricted Aid State ▼	(1,501,777)
All Other Revenue Categories ▼	(385,374)
Total Revenue ▼	(1,813,656)

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

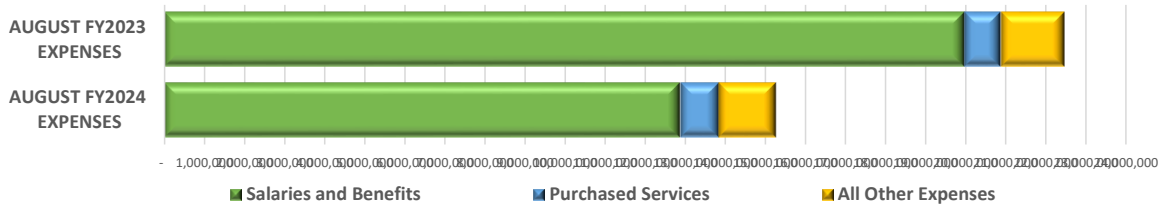
Results through August indicate an unfavorable variance of \$1,813,656 compared to the forecast total annual revenue. This means the forecast cash balance could be reduced.

The fiscal year is 17% complete. Monthly cash flow, comprised of 2 actual months plus 10 estimated months indicates revenue totaling \$346,118,314 which is -\$1,813,656 less than total revenue projected in the district's current forecast of \$347,931,970



FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - AUGUST

1. AUGUST EXPENDITURES COMPARED TO PRIOR YEAR

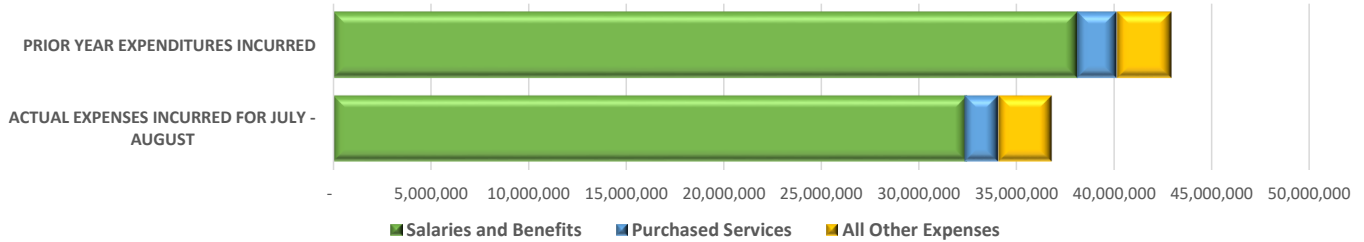


	Actual Expenses For August	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	12,878,696	19,973,309	▼ (7,094,613)
Purchased Services	968,568	906,220	▲ 62,348
All Other Expenses	1,426,877	1,592,026	▼ (165,148)
Total Expenditures	15,274,141	22,471,554	▼ (7,197,413)

Actual expenses for the month was down **\$7,197,413** compared to last year.

Overall total expenses for August are down -32.% (-\$7,197,413). The largest change in this August's expenses compared to August of FY2023 is lower regular certified salaries (-\$5,274,222), lower insurance certified (-\$1,048,625) and lower retirement certified (-\$736,299). 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 AUGUST COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - August	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	32,376,409	38,121,144	▼ (5,744,735)
Purchased Services	1,716,635	2,017,256	▼ (300,621)
All Other Expenses	2,724,796	2,781,503	▼ (56,708)
Total Expenditures	36,817,839	42,919,903	▼ (6,102,064)

Compared to the same period, total expenditures are **\$6,102,064** lower than the previous year

Fiscal year-to-date General Fund expenses totaled \$36,817,839 through August, which is -\$6,102,064 or -14.2% lower than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through August to the same period last year is that regular certified salaries costs are -\$4,677,686 lower compared to the previous year, followed by textbooks coming in \$737,930 higher and retirement certified coming in -\$659,911 lower.

FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - AUGUST

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

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$12,369,098

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	294,584,159	▼ (11,090,795)
Purchased Services	28,792,769	27,851,128	▼ (941,641)
All Other Expenses	19,981,207	19,644,545	▼ (336,662)
Total Expenditures	354,448,929	342,079,832	▼ (12,369,098)

The top two categories (regular certified salaries and insurance certified), represents 68.% of the variance between current expense estimates and the amounts projected in the five year forecast.

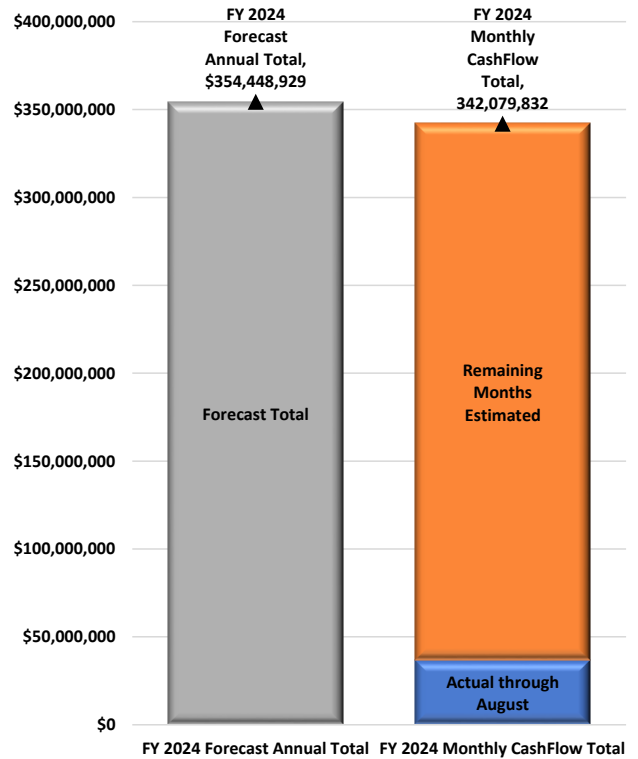
The total variance of \$12,369,098 (current expense estimates vs. amounts projected in the five year forecast) is equal to 3.5% of the total Forecasted annual expenses.

Top Forecast vs. Cash Flow Actual/Estimated Amounts	
Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Regular Certified Salaries ▼	(7,129,018)
Insurance Certified ▼	(1,276,566)
Retirement Certified ▼	(1,206,218)
Textbooks ▲	870,462
All Other Expense Categories ▼	(3,627,757)
Total Expenses ▼	(12,369,098)

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through August indicate that Fiscal Year 2024 actual/estimated expenditures could total \$342,079,832 which has a favorable expenditure variance of \$12,369,098. This means the forecast cash balance could be improved.

The fiscal year is approximately 17% complete. Monthly cash flow, comprised of 2 actual months plus 10 estimated months indicates expenditures totaling \$342,079,832 which is -\$12,369,098 less than total expenditures projected in the district's current forecast of \$354,448,929



**AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
August 2023**

Book Balance	Bank Balance
Munis Accounting System	Month End Bank Account Balances
Beginning Balance 182,953,451.26	007 - PNC Oma Evans 149,948.51
Plus Receipts 49,900,492.06	008 - HNB Schumacher 103.35
Less Expenditures 44,724,708.70	017 - HNB AP/Payroll/CN 34,972,411.74
Ending Balance <u>188,129,234.62</u>	018 - PNC Building Fund 1,042,893.39
Outstanding Checks & Direct Deposits	021 - HNB FSA Account 466,221.52
017 - HNB Accounts Payable Checks 1,196,082.62	009 - Star Ohio 32,523,148.72
017 - HNB Virtual Cards 1,585,407.51	037 - USBank Construction 16,411,431.50
017 - HNB Payroll Checks 21,561.11	038 - USBank PI Fund 16,643,601.22
017 - HNB Deposit Outstanding on Munis -	039 - USBank General Fund 73,125,635.97
<u>2,803,051.24</u>	040 - USBank Benefits Fund 10,861,822.84
Pending Payroll Deductions	<u>186,197,218.76</u>
Federal/Medicare Withholding -	Local Grant/Benefit CD's
State Tax -	029 - HNB CD 5,005.31
City Tax -	032 - HNB CD 94,890.62
SERS -	<u>99,895.93</u>
Child Support Payments -	Escrow Accounts
School District Income Tax -	x4897 Mid American Construction - HNB
STRS -	x2897 Vendrick Construction - HNB
AXA -	x8540 Hammond Construction - PNC 54.19
Valic -	x8839 Martin Public Seating - PNC 0.13
ING (Voya) -	x8841 Penn Ohio Electrical Co - PNC 7.25
MG Trust -	x1301 Lockhart Concrete Co - PNC 13.70
Ameriprise -	x7489 OSMIC Inc - PNC
Lincoln -	x3376 Hammond Construction - PNC 0.76
Ohio Deferred Comp -	x7982 Welty Building Co - PNC 0.12
Towpath -	x6627 Hammond Construction - PNC 879,742.43
<u>-</u>	x5262 Hammond Construction - PNC 0.19
<u>-</u>	x7065 Tom Sexton & Assoc - PNC 0.18
Miscellaneous Book Adjustments	x7069 Tom Sexton & Assoc - PNC 1.18
021 - Inventory Allowance 18,962.50	<u>879,820.13</u>
022 - Insurance Accrual (4,585,705.32)	Flex Spending Account
Timing Differences in Accounts Payable 76,223.30	Prefunded Account 214,720.93
Timing Differences in Accounts Receivable -	Withdrawals (Claims) (70,893.53)
HNB Escrow Statement 5,637.82	Settlement Credit
PNC Escrow Statement 6,271.04	Service Charges -
Escrow Reconciling Item 867,911.27	<u>143,827.40</u>
<u>(3,610,699.39)</u>	Miscellaneous Bank Adjustments
Adjusted Book Balance \$ 187,321,586.47	Petty Cash 1,000.00
	Bank Charges to be Refunded -
	Outstanding Items (175.75)
	<u>824.25</u>
	Adjusted Bank Balance \$ 187,321,586.47