



Akron Public Schools

Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through October

Dr. Stephen L. Thompson, CFO/Treasurer

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FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH OCTOBER

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

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

\$4,780,271

**FAVORABLE COMPARED TO
FORECAST**

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

\$3,253,917

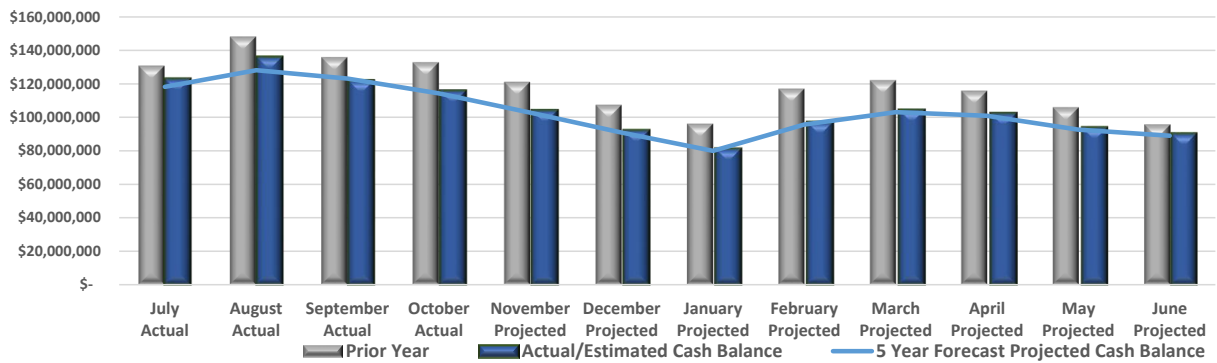
**UNFAVORABLE COMPARED TO
FORECAST**

**POTENTIAL NET IMPACT
WOULD RESULT IN A**

\$1,526,355

**FAVORABLE IMPACT ON THE
CASH BALANCE**

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$90,504,667

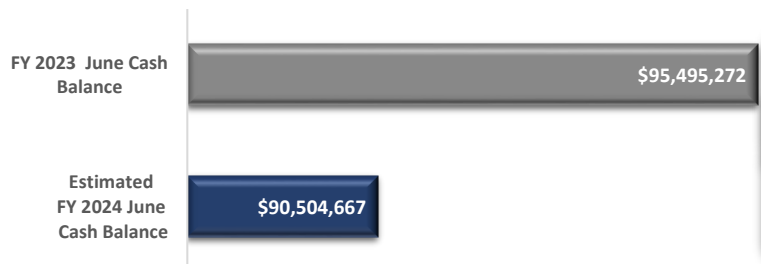
Current monthly cash flow estimates, including actual data through October indicate that the June 30, 2024 cash balance will be \$90,504,667, which is \$1,526,355 more than the five year forecast of \$88,978,312.

**June 30 ESTIMATED CASH
BALANCE IS**

\$1,526,355

**MORE THAN THE
FORECAST/BUDGET AMOUNT**

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



OPERATING DEFICIT OF

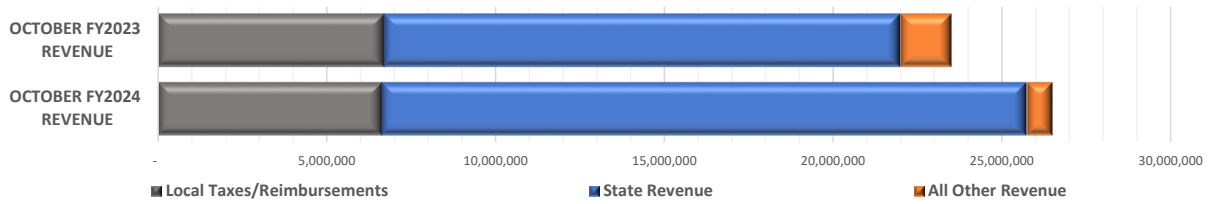
\$(4,990,605)

**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 \$4,990,605 compared to last fiscal year ending June 30. This shortfall outcome is the result of the cash flow revenue estimate of \$352,712,241 totaling more than estimated cash flow expenditures of \$357,702,846.

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - OCTOBER

1. OCTOBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For October	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	6,640,416	6,704,156	▼ (63,741)
State Revenue	19,094,222	15,296,639	▲ 3,797,583
All Other Revenue	753,730	1,512,452	▼ (758,722)
Total Revenue	26,488,368	23,513,248	▲ 2,975,120

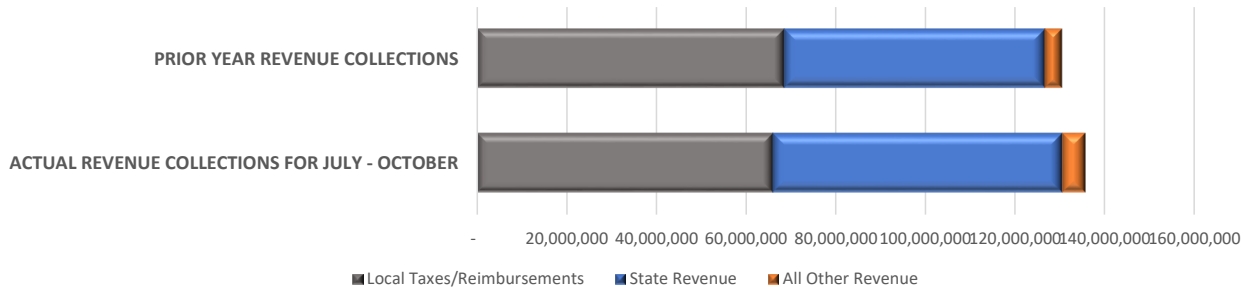
Actual revenue for the month was up

\$2,975,120

compared to last year.

Overall total revenue for October is up 12.7% (\$2,975,120). The largest change in this October's revenue collected compared to October of FY2023 is higher unrestricted grants in aid (\$3,342,230) and lower tuition and patron payments (-\$498,040). 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 OCTOBER COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - October	Prior Year Revenue Collections For July - October	Current Year Compared to Last Year
Local Taxes/Reimbursements	66,120,176	68,617,006	▼ (2,496,830)
State Revenue	64,431,206	58,057,132	▲ 6,374,074
All Other Revenue	5,158,979	3,878,146	▲ 1,280,833
Total Revenue	135,710,361	130,552,284	▲ 5,158,077

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$5,158,077

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$135,710,361 through October, which is \$5,158,077 or 4% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through October to the same period last year is unrestricted grants in aid revenue coming in \$4,806,038 higher compared to the previous year, followed by local taxes coming in -\$2,432,254 lower.

FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - OCTOBER

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$4,780,271

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	140,661,994	438,643
State Revenue	182,150,966	186,275,128	4,124,162
All Other Revenue	25,557,653	25,775,120	217,467
Total Revenue	347,931,970	352,712,241	4,780,271

The top two categories (unrestricted grants in aid and unrestricted fed), represents 104.3% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$4,780,271 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 1.37% 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 ▲	3,652,436
Unrestricted Fed ▲	1,335,658
stead and Rollback and other state reimbursements ▲	1,261,407
Revenue in Lieu of Taxes ▼	(1,064,519)
All Other Revenue Categories ▼	(404,711)
Total Revenue ▲	4,780,272

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

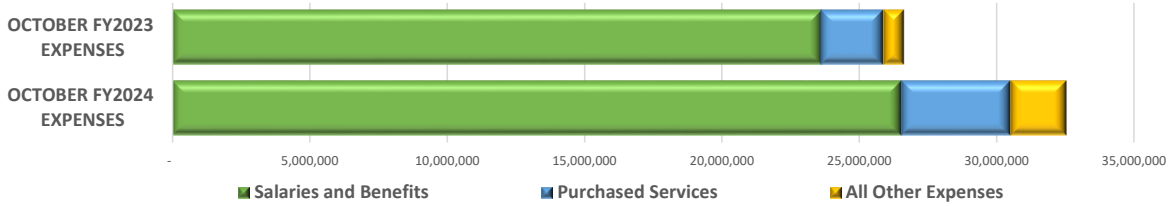
Results through October indicate a favorable variance of \$4,780,271 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 33% complete. Monthly cash flow, comprised of 4 actual months plus 8 estimated months indicates revenue totaling \$352,712,241 which is \$4,780,271 more than total revenue projected in the district's current forecast of \$347,931,970



FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - OCTOBER

1. OCTOBER EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For October	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	26,533,154	23,621,809	▲	2,911,345
Purchased Services	3,964,144	2,263,475	▲	1,700,669
All Other Expenses	2,031,448	740,324	▲	1,291,124
Total Expenditures	32,528,746	26,625,608	▲	5,903,138

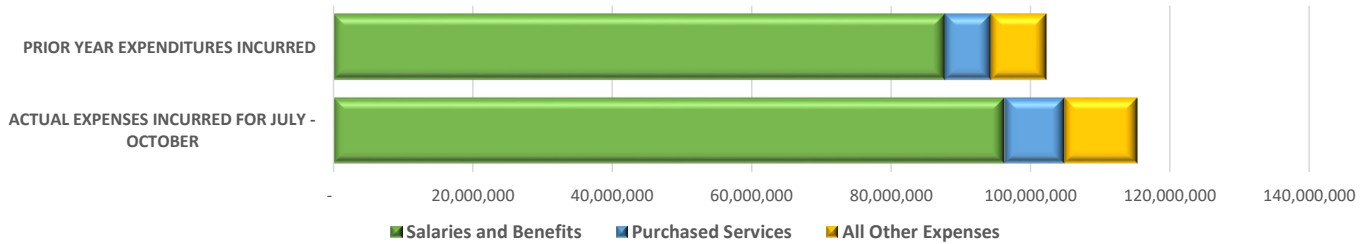
Actual expenses for the month was up

\$5,903,138

compared to last year.

Overall total expenses for October are up 22.2% (\$5,903,138). The largest change in this October's expenses compared to October of FY2023 is higher non - utility property services (\$844,403), higher regular certified salaries (\$717,194) and higher retirement classified (\$607,393). 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 OCTOBER COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - October	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	96,313,577	87,683,783	▲	8,629,794
Purchased Services	8,549,105	6,716,366	▲	1,832,739
All Other Expenses	10,441,829	7,968,260	▲	2,473,569
Total Expenditures	115,304,511	102,368,409	▲	12,936,102

Compared to the same period, total expenditures are

\$12,936,102

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$115,304,511 through October, which is \$12,936,102 or 12.6% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through October to the same period last year is that textbooks costs are \$3,004,228 higher compared to the previous year, followed by regular certified salaries coming in \$2,718,365 higher and insurance certified coming in \$2,392,527 higher.

FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - OCTOBER

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

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$3,253,917

UNFAVORABLE 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	304,704,390	▼ (970,564)
Purchased Services	28,792,769	29,740,706	▲ 947,937
All Other Expenses	19,981,207	23,257,751	▲ 3,276,544
Total Expenditures	354,448,929	357,702,846	▲ 3,253,917

The top two categories (textbooks and regular certified salaries), represents 24.1% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$3,253,917 (current expense estimates vs. amounts projected in the five year forecast) is equal to .9% of the total Forecasted annual expenses.

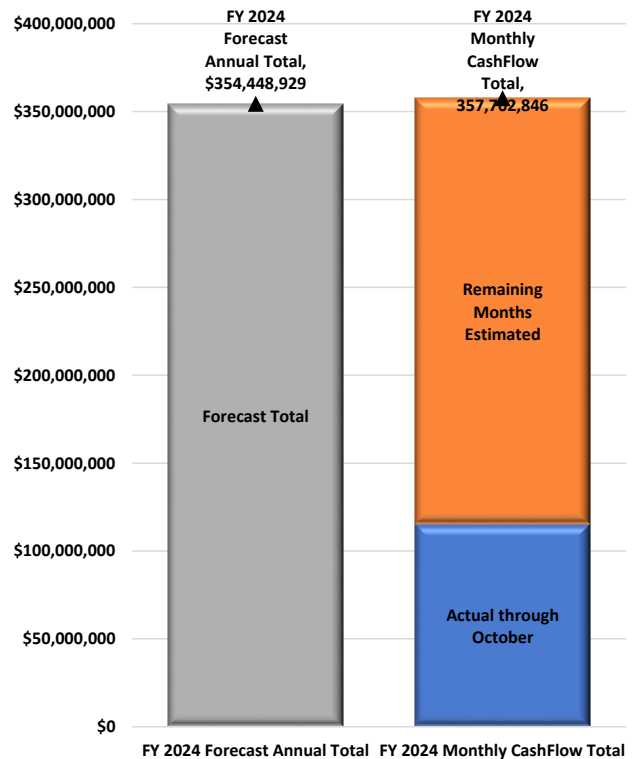
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Textbooks ▲	3,152,032
Regular Certified Salaries ▼	(2,368,650)
Dues and Fees ▲	967,129
Buildings ▼	(890,213)
All Other Expense Categories ▲	2,393,620
Total Expenses ▲	3,253,917

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through October indicate that Fiscal Year 2024 actual/estimated expenditures could total \$357,702,846 which has a unfavorable expenditure variance of \$3,253,917. This means the forecast cash balance could be reduced.

The fiscal year is approximately 33% complete. Monthly cash flow, comprised of 4 actual months plus 8 estimated months indicates expenditures totaling \$357,702,846 which is \$3,253,917 more than total expenditures projected in the district's current forecast of \$354,448,929



**AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
October 2023**

Book Balance	Bank Balance
Munis Accounting System	Month End Bank Account Balances
Beginning Balance 176,411,778.29	007 - PNC Oma Evans 149,146.75
Plus Receipts 40,677,210.88	008 - HNB Schumacher 103.35
Less Expenditures 46,549,957.77	009 - Star Ohio 32,824,916.33
Ending Balance <u>170,539,031.40</u>	017 - HNB AP/Payroll/CN 16,018,442.93
Outstanding Checks & Direct Deposits	018 - PNC Building Fund 1,042,283.77
017 - HNB Accounts Payable Checks 793,292.46	021 - HNB FSA Account 365,213.28
017 - HNB Virtual Cards 766,639.93	037 - USBank Construction 16,425,847.52
017 - HNB Payroll Checks 28,677.75	038 - USBank PI Fund 16,775,342.95
017 - HNB Deposit Outstanding on Munis -	039 - USBank General Fund 73,270,620.73
<u>1,588,610.14</u>	040 - USBank Benefits Fund 10,914,742.74
	<u>167,786,660.35</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 -	Escrow Accounts
Child Support Payments -	x4897 Mid American Construction - HNB 5,639.24
School District Income Tax -	x2897 Vendrick Construction - HNB -
STRS -	x8540 Hammond Construction - PNC 54.39
AXA -	x8839 Martin Public Seating - PNC 0.13
Valic -	x8841 Penn Ohio Electrical Co - PNC 7.27
ING (Voya) -	x1301 Lockhart Concrete Co - PNC 13.76
MG Trust -	x7489 OSMIC Inc - PNC -
Ameriprise -	x3376 Hammond Construction - PNC 0.77
Lincoln -	x7982 Welty Building Co - PNC 0.12
Ohio Deferred Comp -	x6627 Hammond Construction - PNC 8,439.54
Towpath -	x5262 Hammond Construction - PNC 0.19
<u>-</u>	x7065 Tom Sexton & Assoc - PNC 0.18
	x7069 Tom Sexton & Assoc - PNC 1.19
	<u>14,156.78</u>
Miscellaneous Book Adjustments	Flex Spending Account
021 - Inventory Allowance 36,811.52	Prefunded Account 291,685.00
022 - Insurance Accrual (4,005,068.03)	Withdrawals (Claims) (46,849.36)
Timing Differences in Accounts Payable 1,856.84	Settlement Credit -
Timing Differences in Accounts Receivable -	Service Charges -
HNB Escrow Statement 5,639.24	<u>244,835.64</u>
PNC Escrow Statement 8,501.29	
Escrow Reconciling Item 16.25	Miscellaneous Bank Adjustments
<u>(3,952,242.89)</u>	Petty Cash 1,000.00
	Bank Charges to be Refunded -
	Outstanding Items 27,887.76
	<u>28,887.76</u>
Adjusted Book Balance \$ 168,175,398.65	Adjusted Bank Balance \$ 168,175,398.65