



Akron Public Schools

December 2023 Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through December

Dr. Stephen L. Thompson, CFO/Treasurer

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FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH DECEMBER

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

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

\$1,107,276

**UNFAVORABLE COMPARED TO
FORECAST**

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

\$1,975,329

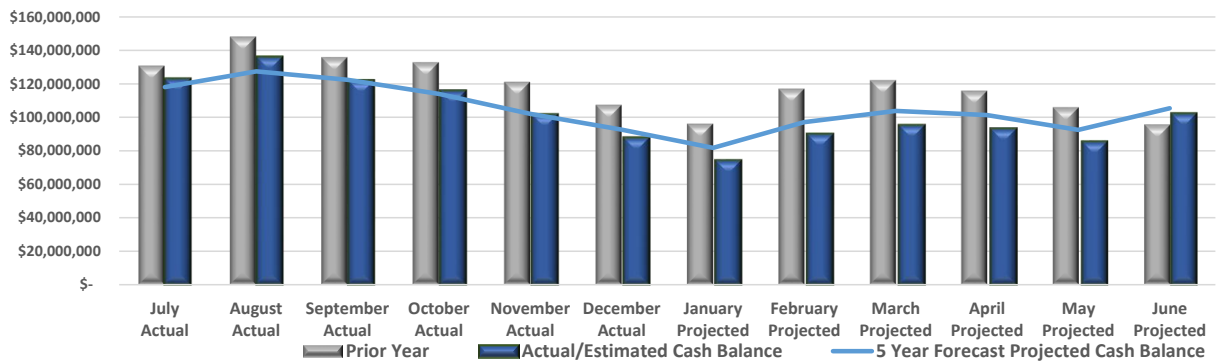
**UNFAVORABLE COMPARED TO
FORECAST**

**POTENTIAL NET IMPACT
WOULD RESULT IN A**

\$3,082,604

**UNFAVORABLE IMPACT ON THE
CASH BALANCE**

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$102,399,682

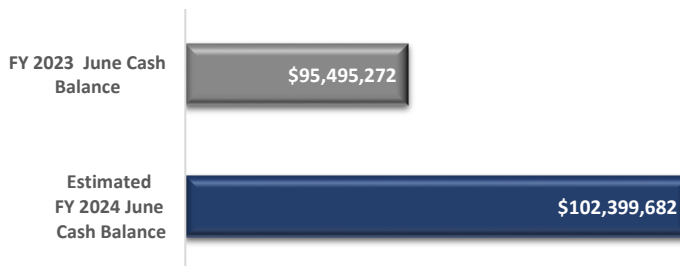
Current monthly cash flow estimates, including actual data through December indicate that the June 30, 2024 cash balance will be \$102,399,682, which is \$3,082,604 less than the five year forecast of \$105,482,286.

**June 30 ESTIMATED CASH
BALANCE IS**

\$(3,082,604)

**LESS THAN THE
FORECAST/BUDGET AMOUNT**

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



OPERATING SURPLUS OF

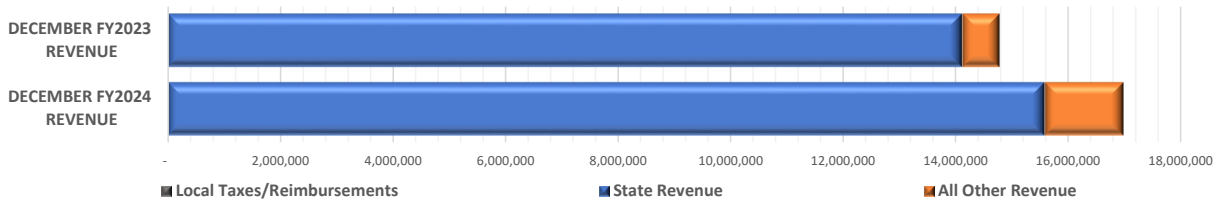
\$6,904,410

**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 \$6,904,410 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$375,407,123 totaling more than estimated cash flow expenditures of \$368,502,713.

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - DECEMBER

1. DECEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For December	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	1,166	-	▲ 1,166
State Revenue	15,582,144	14,121,720	▲ 1,460,424
All Other Revenue	1,394,087	657,460	▲ 736,627
Total Revenue	16,977,396	14,779,180	▲ 2,198,217

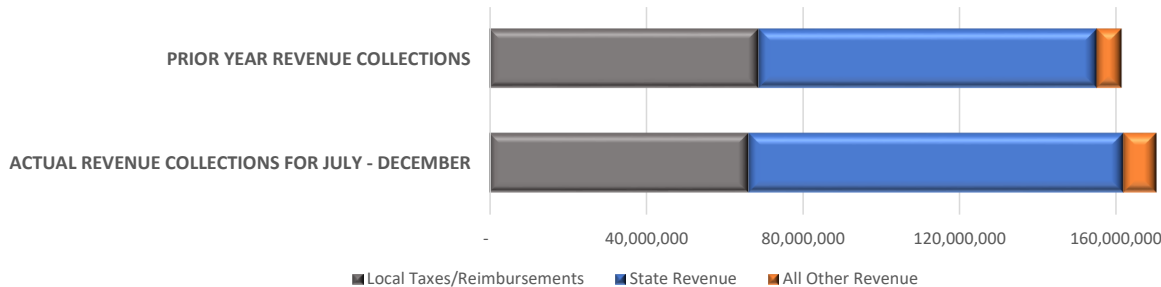
Actual revenue for the month was up

\$2,198,217

compared to last year.

Overall total revenue for December is up 14.9% (\$2,198,217). The largest change in this December's revenue collected compared to December of FY2023 is higher unrestricted grants in aid (\$1,266,727) and higher other revenue not above (\$961,254). 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 DECEMBER COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - December	Prior Year Revenue Collections For July - December	Current Year Compared to Last Year
Local Taxes/Reimbursements	66,121,342	68,617,006	▼ (2,495,664)
State Revenue	95,697,273	86,467,303	▲ 9,229,970
All Other Revenue	8,565,630	6,363,117	▲ 2,202,513
Total Revenue	170,384,244	161,447,426	▲ 8,936,818

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$8,936,818

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$170,384,244 through December, which is \$8,936,818 or 5.5% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through December to the same period last year is unrestricted grants in aid revenue coming in \$7,246,978 higher compared to the previous year, followed by local taxes coming in -\$2,432,254 lower.

FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - DECEMBER

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$1,107,276

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.	139,386,811	139,283,304	(103,507)
State Revenue	190,469,985	190,447,537	(22,448)
All Other Revenue	46,657,603	45,676,283	(981,320)
Total Revenue	376,514,399	375,407,123	(1,107,276)

The top two categories (refund of prior year expense and unrestricted fed), represents 8.7% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$1,107,276 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .29% forecast annual revenue

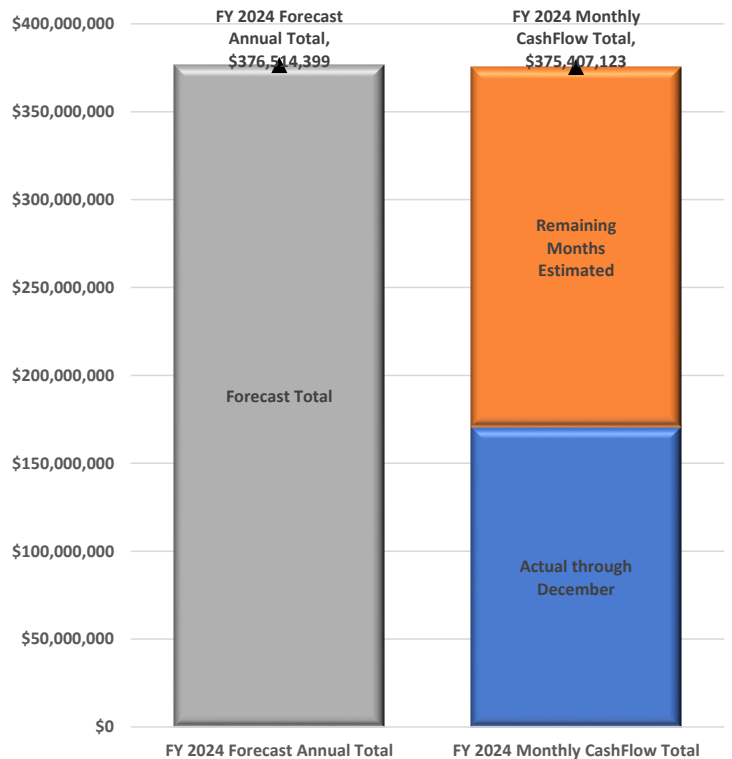
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Refund of Prior Year Expense ▼	(1,409,948)
Unrestricted Fed ▲	1,313,308
Miscellaneous Receipts ▼	(1,028,836)
Revenue in Lieu of Taxes ▼	(976,576)
All Other Revenue Categories ▲	994,776
Total Revenue ▼	(1,107,275)

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

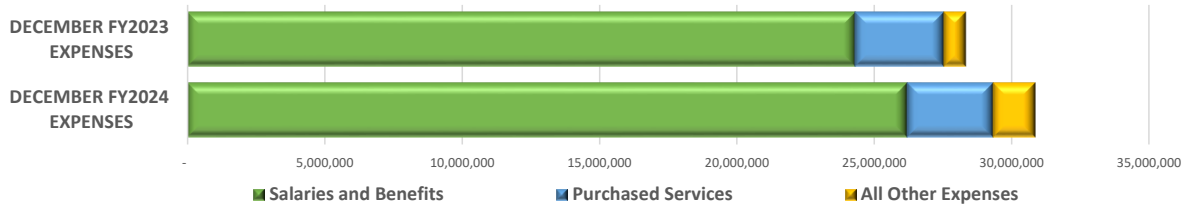
Results through December indicate an unfavorable variance of \$1,107,276 compared to the forecast total annual revenue. This means the forecast cash balance could be reduced.

The fiscal year is 50% complete. Monthly cash flow, comprised of 6 actual months plus 6 estimated months indicates revenue totaling \$375,407,123 which is -\$1,107,276 less than total revenue projected in the district's current forecast of \$376,514,399



FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - DECEMBER

1. DECEMBER EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For December	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	26,196,167	24,312,977	▲	1,883,190
Purchased Services	3,137,319	3,236,916	▼	(99,597)
All Other Expenses	1,546,480	814,433	▲	732,047
Total Expenditures	30,879,966	28,364,327	▲	2,515,640

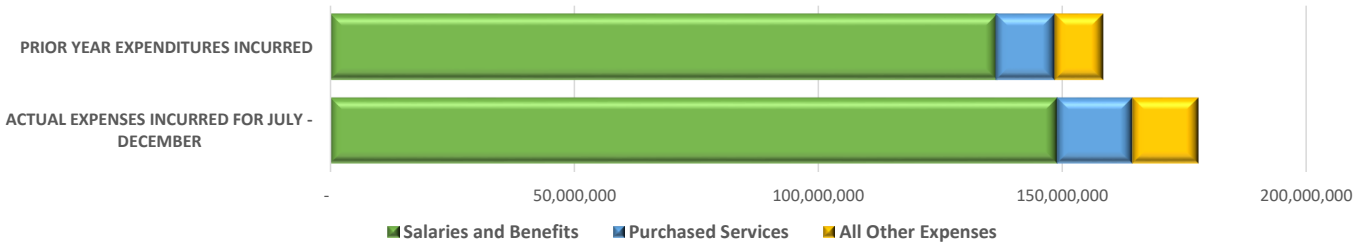
Actual expenses for the month was up

\$2,515,640

compared to last year.

Overall total expenses for December are up 8.9% (\$2,515,640). The largest change in this December's expenses compared to December of FY2023 is lower professional and technical services (-\$755,503), higher pupil transportation (\$587,782) and higher insurance certified (\$517,690). 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 DECEMBER COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - December	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	148,960,021	136,437,435	▲	12,522,586
Purchased Services	15,472,204	12,118,629	▲	3,353,574
All Other Expenses	13,512,872	9,981,849	▲	3,531,023
Total Expenditures	177,945,097	158,537,913	▲	19,407,183

Compared to the same period, total expenditures are

\$19,407,183

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$177,945,097 through December, which is \$19,407,183 or 12.2% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through December to the same period last year is that regular certified salaries costs are \$4,018,536 higher compared to the previous year, followed by insurance certified coming in \$3,491,749 higher and textbooks coming in \$2,986,065 higher.

FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - DECEMBER

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

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$1,975,329

UNFAVORABLE COMPARED TO
FORECAST

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	314,153,409	312,645,128	▼ (1,508,281)
Purchased Services	30,292,769	32,403,329	▲ 2,110,561
All Other Expenses	22,081,207	23,454,256	▲ 1,373,049
Total Expenditures	366,527,384	368,502,713	▲ 1,975,329

The top two categories (pupil transportation and regular certified salaries), represents 14.% of the variance between current expense estimates and the amounts projected in the five year forecast.

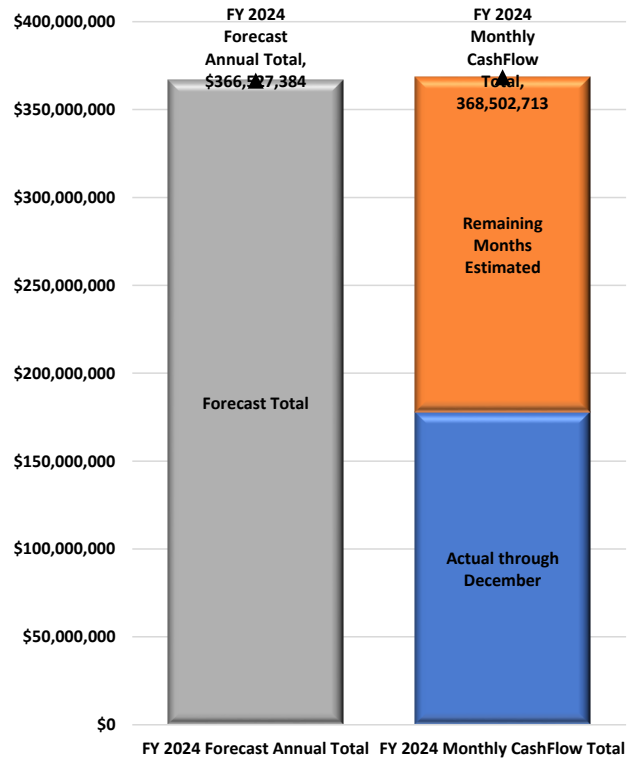
The total variance of \$1,975,329 (current expense estimates vs. amounts projected in the five year forecast) is equal to .5% of the total Forecasted annual expenses.

Top Forecast vs. Cash Flow Actual/Estimated Amounts	
Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Pupil Transportation ▲	2,104,143
Regular Certified Salaries ▼	(1,826,993)
Insurance Certified ▲	1,312,538
Retirement Certified ▼	(1,310,846)
All Other Expense Categories ▲	1,696,487
Total Expenses ▲	1,975,329

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through December indicate that Fiscal Year 2024 actual/estimated expenditures could total \$368,502,713 which has a unfavorable expenditure variance of \$1,975,329. This means the forecast cash balance could be reduced.

The fiscal year is approximately 50% complete. Monthly cash flow, comprised of 6 actual months plus 6 estimated months indicates expenditures totaling \$368,502,713 which is \$1,975,329 more than total expenditures projected in the district's current forecast of \$366,527,384



**AKRON PUBLIC SCHOOLS
MONTHLY RECONCILIATION
December 2023**

Book Balance		Bank Balance	
Munis Accounting System		Month End Bank Account Balances	
Beginning Balance	160,980,894.04	007 - PNC Oma Evans	149,822.55
Plus Receipts	72,307,325.59	008 - HNB Schumacher	103.35
Less Expenditures	43,382,217.19	009 - Star Ohio	6,029,604.88
Ending Balance	<u>189,906,002.44</u>	017 - HNB AP/Payroll/CN	21,304,110.91
		018 - PNC Building Fund	1,041,674.11
Outstanding Checks & Direct Deposits		021 - HNB FSA Account	262,535.86
017 - HNB Accounts Payable Checks	1,236,995.30	037 - USBank Construction	16,722,063.74
017 - HNB Virtual Cards	516,613.05	038 - USBank PI Fund	16,931,669.41
017 - HNB Payroll Checks	18,991.26	039 - USBank General Fund	73,506,182.12
017 - HNB Deposit Outstanding on Munis	-	040 - USBank Benefits Fund	10,972,871.50
	<u>1,772,599.61</u>	041 - USBank COPs Proceeds	39,349,836.82
		042 - HNB CAP-I Lease	961,254.00
Pending Payroll Deductions			<u>187,231,729.25</u>
Federal/Medicare Withholding	-	Local Grant/Benefit CD's	
State Tax	-	029 - HNB CD	5,053.52
City Tax	-	032 - HNB CD	95,804.60
SERS	-		<u>100,858.12</u>
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	54.59
Valic	-	x8839 Martin Public Seating - PNC	0.13
ING (Voya)	-	x8841 Penn Ohio Electrical Co - PNC	7.29
MG Trust	-	x1301 Lockhart Concrete Co - PNC	13.20
Ameriprise	-	x7489 OSMIC Inc - PNC	-
Lincoln	-	x3376 Hammond Construction - PNC	0.77
Ohio Deferred Comp	-	x7982 Welty Building Co - PNC	0.12
Towpath	-	x6627 Hammond Construction - PNC	8,471.31
	<u>-</u>	x5262 Hammond Construction - PNC	0.20
		x7065 Tom Sexton & Assoc - PNC	0.19
Miscellaneous Book Adjustments		x7069 Tom Sexton & Assoc - PNC	1.20
021 - Inventory Allowance	7,708.88		<u>14,189.66</u>
022 - Insurance Accrual	(3,976,983.46)	Flex Spending Account	
Timing Differences in Accounts Payable	(3,257.60)	Prefunded Account	399,324.23
Timing Differences in Accounts Receivable	-	Withdrawals (Claims)	(51,811.17)
HNB Escrow Statement	5,640.66	Settlement Credit	-
PNC Escrow Statement	8,533.30	Service Charges	-
Escrow Reconciling Item	15.70		<u>347,513.06</u>
	<u>(3,958,342.52)</u>	Miscellaneous Bank Adjustments	
		Petty Cash	1,000.00
		Bank Charges to be Refunded	-
		Outstanding Items	24,969.44
			<u>25,969.44</u>
Adjusted Book Balance	\$ 187,720,259.53	Adjusted Bank Balance	\$ 187,720,259.53